The Financial Post

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Better-Business Chief

New president of the 5,000-member Canadian Better Business Bureaus is Kingston-born Claude Root, general manager of the Montreal Bureau and a governor of District 7 of the American Better Business Bureaus which comprises all of Canada. (See personality sketch, P. 6.)

THE NATION'S BUSINESS

Brief Election Fight Is Very Welcome

The country is to be spared a long election campaign. For that there will be general satisfaction.

There will be less time for making reckless and extravagant campaign promises. There will be less time for mud slinging. Of still more importance, there will be less disturbance to our nation generally. With a general election over quickly, it is to be hoped that Parliament will settle down and tackle the big, vital jobs on which work has been delayed because an election was in the wind.

An unfortunate feature of our political system is the habit of all political parties playing up local and domestic issues at election time. Equally unfortunate is the tendency to thresh over old straw. Voters hear far too much of how some politician or party voted on some measure years ago; not enough upon what stand will actually be taken on important matters pending.

This week, for example, with only a few days left in the life of the present Parliament, spokesmen for all three major groups at Ottawa wasted—yes just wasted—valuable hours in trying to scramble aboard the baby bonus bandwagon. There was no discussion whatever about the principle of baby bonus. All speakers simply tried to give the impression that they had always been for baby bonus, or had never opposed it, and that they might be still more generous with taxpayers' money if they were returned to power.

Listening to many of the election speeches so far, one would hardly suspect that this country is facing some of the greatest problems of its history, problems which cannot be shelved any longer.

Instead of trying to stir up regional differences and suspicions, trying to cash in on some local discontent that had best been forgotten, political leaders should be telling us what plans they have, if any, for halting the alarming decline in our absolutely essential foreign trade. They should be explaining what part Canada under their guidance would play in the new North Atlantic Defense Pact.

We are hearing far too much of plans for further vast government spending, nothing significant of plans for economy or a reduction in our national debt.

• • •

They Are Missing a Bet

Canadian companies are missing a most important means of helping the public learn some basic truths about the way business operates, and on what a slim margin of profit jobs are maintained.

That failure is in not publishing sales figures. An increasing number of Canadian companies do, but they are still few. Those who do find this policy a vital contribution to their good public relations.

But on one excuse or another most Canadian firms still regard their sales figures as their most secret possession.

The justification almost always given is that sales figures would be helpful to competitors. Yet that hardly holds water since every sales manager worth his salt is successful in finding out what the sales of his competitors are. So, in fact then, sales figures are not a secret where they are supposed to matter, but they are still a secret where they very much matter—among the mass of the consuming public.

A survey among a group of U. S. workers found that they believed profits after taxes run "at about 25%."

Actually, of course, this is far from the truth. In Canada, no over-all figure is available for the reason given. But a study of over 3,000 U. S. companies by the National City Bank showed that in 1948, net profit after taxes was a mere 7.3% on sales. In 1947, the figure was 6.8%. Both of those years would popularly be regarded as years of abundant prosperity.

Few Realize Profit So Low

Most men and women who buy $1 worth of groceries in major Canadian chain stores are astonished to know that only about 1½ cents is net profit. Few would guess that the meat packers' net profit is currently about 9/10ths of a cent on every $1 sale. And the same thing applies to every other commodity. For the millions, the convincing, the clear, the conclusive fact about the profits of companies is, how much profit on the sales dollar. And they will be astounded at how low it is.

Sales figures are also a very proper and important piece of information for the shareholder. Without them, he knows very much less about his company and its prospects than he needs to know for anything approaching adequate analysis.

That fact is confirmed by the rule of the New York Stock Exchange that all companies with securities listed there must publish sales figures.

From many responsible sources, including the recent Commission on Prices, come a continuous barrage of complaints about the inadequacy of company reports; about the failure of firms to make the most of this, the best opportunity in their business year, to help themselves, all business and the whole community by giving the public facts it can understand.

Confirming this failure was a recent survey which showed that only 2% of annual reports in this country tell anything more than the absolute minimum required by law.

Since business generally has such a good story to tell, and since public misapprehension about profits is so great, it is tragic that the story isn't being told.

Rents to Rise Steeply Many Face Eviction

Annual May Day Shuffle Sees Medium, Low Price Houses For Sale Or Rent Still Badly Needed; "Critical" In Montreal, Toronto

By CLIVE CHATTOE
(and Post correspondents, coast to coast)

Shortage of rental housing, particularly in low-to-medium rents, is almost general in larger Canadian cities.

But, according to a 10-city survey by The Post this week, it's only in Central Canada that the shortage is bad. There it's called "critical"; chiefly in Montreal and Toronto that tenant evictions are seen increasing sharply now and in coming weeks under last November's federal decontrol order whereby a landlord who needs the house or apartment for himself can possess it on six months' notice if he undertakes not to sell or let immediately.

Coming due soon in Montreal are an estimated 7,000 evictions (Montreal tenant and labor groups told Finance Minister Abbott 30,000 when they called on him in Ottawa Tuesday demanding reversal of decontrol).

In Toronto, the figure is put at 5,000 families who will have to shift this spring and summer under both "six months" and "grievous hardship" decontrol orders.

Rents are rising steeply across the country.

Here's the picture by cities:

Vancouver area total facing eviction under November amendment to rentals act is 283 but a few landlords were too late in applying and won't get in this summer. Local rentals officer says there's little shared accommodation "within the regulations" but evident overcrowding puts this in doubt.

No vacancies worth mention. Only near-surplus in decontrolled accommodation where owner tries to make up losses of control days by overcharging beyond the means of most. Demand heavy and increasing at low-to-medium rents and likely to stay unsatisfied for some time to come. Accommodation becoming free and vacant goes up two to five times. Almost anything brings $40 and houses which in

(Continued on page 3, col. 4)

Major Coup in Enterprise Is Scored By Brazilian

A major coup in international enterprise has been completed by a Canadian company.

Through the International Bank for Reconstruction and Development, Brazilian Traction, Light and Power Co. is arranging a $75 million loan agreement. The transaction awaits only final legal technicalities.

The move is significant for several reasons:

1. The International Bank loan cuts through the jungle of exchange barriers to international trade and makes it possible for Brazilian Traction to go shopping in world markets for the equipment it needs for expansion.

2. This is the first loan made by the Bank to a private company. Its charter permits such loans provided they have a government's guarantee and the Brazilian Government guarantees this one. The Brazilian Traction deal opens new horizons for the Bank's services.

3. The Brazilian Traction program is precisely the type of capital development in underdeveloped countries which the International Bank was intended to foster.

The $75 million loan is for the most part available in U. S. dollars. But the International Bank holds considerable funds in other currencies, and it is likely to put these to work by financing some purchases in Canada with Canadian dollars, in Britain with sterling and so on, so that the company is now able to buy its equipment wherever cost and delivery dates are most favorable.

The $75 million loan is only part of an expansion program estimated to cost $182 millions, but it covers all the expenditures which cannot be paid in Brazilian cruzeiros. The remaining costs, payable in Brazil, will be met out of earnings and working capital.

Two Years At Work

Brazilian's achievement ends about two years work on the loan project. The Brazilian guarantee required an act of the Brazilian Congress. When President Henry Borden and his team first approached the International Bank, it started long and elaborate studies. Its engineers examined the projects in detail. Some aspects of the company's expansion it didn't consider suitable for International Bank credit. So the new loan money goes into the electric power and telephone developments; not into streetcar or gas business.

But that Brazilian's program fitted perfectly into the role the International Bank was assigned is attested by the Bank Report stating:

"The economic development of the country during the postwar period has been seriously hampered by a notable deficiency in fuel and power, inadequate trans-

(Continued on page 3, col. 2)

Biggest Uranium Project Is Launched By Eldorado

BY GORDON M. GRANT

A major uranium property development program in the Goldfields area is being launched by the Crown-owned Eldorado Mining & Refining (1944) which can easily have most important implications for Canada in the uranium mining sphere.

It's the largest single uranium development program ever undertaken in Canada. It could, if successful, make us the world's largest uranium producer.

President W. J. Bennett tells The Financial Post that: shafts will be put down on a second and third Eldorado uranium property in the Goldfields area this season;

Work will be continued on the Martin Lake property where an adit has already confirmed surface showings; and

Approximately 30,000 ft. of diamond drill exploration is planned to test occurrences of uranium-bearing pitchblende and favorable geological structures on other Eldorado Goldfields holdings.

The summer program of Eldorado will require a crew of 200, Mr. Bennett estimates. With completion of the several construction projects by late fall, the winter operation will require a crew of about 125.

Eldorado's three main groups in the Goldfields area are located to the east of Lake Athabasca and are within a radius of two to three miles of the east end of Beaverlodge Lake where it is proposed to establish a central campsite.

One of the new groups at which underground work will be initiated this year is located at Ace Lake, about 1½ miles north of the proposed campsite. An inclined shaft is to be put down on this group with lateral work at the 150 and 275-ft. horizons.

It is anticipated that shaft sinking can be completed by the end of 1949 and that the necessary lateral exploration to evaluate the occurrence can be completed by mid-1950. This property was explored by 13,500 ft. of diamond drilling in 1948. Work was distributed over a length of 2,000 ft. in which scattered sections of low-grade ore, across widths up to 150 ft., were indicated. It is these showings which will be explored.

A 450-ft. vertical shaft will be put down on another group of claims about 1¾ miles north of the proposed campsite, with lateral development on levels at 150 and 285 ft.

On the group of claims lying between Martin and Beaverlodge Lakes where an adit was driven 2,600 ft. last year, further development work will be done this season.

Trade Major Election Issue

P.C.'s Hope to Grab Votes on Loss of U. K. Market

By MICHAEL BARKWAY

OTTAWA (Staff) — With the election date set, Canadian trade policy is emerging as one of the major issues.

Conservative strategists, who have been racking their brains for a new popular appeal, think the brightest idea yet is to play on dissatisfaction among producers and exporters at the loss of the British market.

The argument, as it has been developed in secret huddles, is that the Liberals, who once had more than 100 contracts with the United Kingdom for particular commodities, are now left with only four—wheat, bacon, cheese and eggs.

The Government, it is thought in Conservative circles, can be made to carry the blame for the consequences of at least some of the sterling-dollar problem including Britain's enforced austerity.

This election line is expected to be particularly successful in British Columbia, where timber, salmon and fruit are affected, and in Nova Scotia where the apple-growers are suffering. But it can be adapted for use in any area which profited from the British market during the war and now feels its loss. And that covers most of Canada.

In the Liberal camp it is freely admitted that Canada could make more deals with the United Kingdom if this country were prepared to embark on the program of controls and embargoes necessary for bilateral trading.

But it is the CCF which is advocating barter, and the PC's don't want to find themselves in that bed. One Conservative strategist recalled R. B. Bennett's imperial preferences as a sign of what the party could do; but he quickly admitted that preferences were not the solution now.

The Conservative strategy, it appears, will stop short of proposing solutions. As one PC said, "our job is play on the psychology of fear." If the electors can be persuaded that things are bad enough, it is thought they may be persuaded to vote for George Drew as the man who will put them right without being told just how he will do it.

Privately, a few Conservative M.P.'s have been talking about Mr. Drew as "the future savior not only of Canada but of the Empire." They are proposing that after a term or two of office in Ottawa (assuming he gets that) he should go to London to lead the British Conservative party "out of the wilderness."

If the Conservative election campaign stresses the trade question as much as present plans indicate, the Liberals will answer it with the claim, which is already appearing in their advertisements, that Canada has never enjoyed such prosperity as she does now. Before the campaign is over Canadians may be wondering

(Continued on page 7)

PRICES

Declining metal markets continued to hold the limelight this week with major industrial and consumer products beginning to benefit from savings in basic material costs.

Copper was offered at 20c lb. by a leading U. S. custom smelter. No buyer interest was shown at this price, the lowest since March, 1947. First Canadian reduction was made by Noranda, to 21½c. Mine producers in U. S. still hold to 23½c but reductions in brass and copper products by a subsidiary of one major producer, indicates cut by big mine producers not far off.

Zinc price was cut to 13c lb., fourth decrease since March 23, bringing total to 4½c. Demand failed to improve at new price.

Lead has held steady at 14¾c in Canada, 15c U. S., for past two weeks. Market was bolstered again this week by government buying for stockpile and light tonnages taken by industrial users.

Metal products are reflecting reductions in prices for primary materials. Noranda Copper & Brass, subsidiary of Noranda, announced reductions in base prices of certain products ranging from 1/5c to 1.87c lb., following cuts in copper and zinc.

Steel continues toward normal competitive conditions and lower prices. U. S. steel has announced that revisions are to be made in extras and deductions for certain products. Speculation has been raised as to whether this move will constitute an over-all net reduction in price. Pittsburgh observers think it possible. Any reduction by U. S. Steel would mean a cut in competitive prices, since this company maintains lowest prices in U. S.

Steel scrap quotations remained unchanged.

Auto prices may be prevented from showing further substantial reductions by union resistance to production economies. Labor costs are regarded as barrier to further cuts.

On the brighter side are reductions in parts and raw materials, being made possible by a return to prewar purchasing pattern by auto makers. Suppliers are being asked to make competitive bids on specific quantities of components. Foundries have cut prices on malleable- and grey-iron cast-

(Continued on page 3, col. 3)

Profits Down For Pulp Men As Prices Slide

MONTREAL (Staff)—It looks like smaller profits for Canadian manufacturers of market woodpulp this year. After racing up with market demand for pulp after the war, prices since the end of last year have started to slip.

It is the supply-demand story over again—a commodity which has suddenly gone from scarcity to plentiful supply.

Prices of various grades of woodpulp this year have dropped anywhere from $4 to $7.50 a ton. Exports of Canadian pulp to United States are down 6% to 9% compared with 1948. Some cutbacks in the output of pulp have been reported.

A good indication of the state of the pulp market was the action of Swedish producers when they dropped their prices a thumping $10.50 to $32.50 a ton on various grades. Swedish prices are generally competitive with the Canadian price and there is some concern over the possibilities of still lower prices on overseas pulp.

Swedish prices are usually quoted f.o.b. Atlantic port with inland freight allowed up to $7.50. Canadian prices are f.o.b. mill with freight included up to certain amounts, and in some cases with full freight allowance.

Production One Reason

One reason for the slipping pulp prices is, of course, the high production. Last year Canada had a record 7.4 million ton output, up 5.3% over the previous year. And exports were up 6.7%.

This production would not cause any decrease in price if it were all being used. But last year, paper mills, the big pulp users, were building inventories; were actually consuming less than they were buying.

But it is likely that the real cause of this year's surplus pulp is the drop in paper production in United States. Dollar volume and unit volume of paper business there is down 13% to 15% from last year.

All these factors have caused pulp to start backing up in the hands of producers and dealers. From the Canadian viewpoint the situation is not considered particularly serious except for those companies which manufacture nothing but pulp.

Generally Canadian pulp men are inclined to view the lower pulp prices as the wiping out of the premium which they have been getting as a result of the postwar shortage. And in a competitive market they feel they will be able to hold their own against the overseas pulp.

Butter Prop May Force Overhaul in Price-Aid Plan

OTTAWA (Staff) — It won't be settled before the election, but when Canada's next Parliament meets, it may well have to face the issue of whether or not some overhaul is due in present price-support legislation for Canadian farm products.

Newest item to join the list of price-supported commodities is butter. Already it is officially estimated that about two million lbs. have been bought during April. This is about 10% of the approximately 18 million lb. estimated to have moved into consumption in the same month.

As well, the Government has put price props under apples, potatoes, honey and dried white beans.

By statute, Canada's three-man Agricultural Prices Support Board need only go to the Governor-in-Council to okay the actual price at which each individual commodity is to be supported.

Fantastic Situation in U. S.

To date only a few million dollars of public funds have been spent. This is in sharp contrast to the fantastic situation in which the United States now finds itself with its rigid system of support for parity prices.

Only last week the U. S. Government admitted it had already paid out $200 millions for 1948 price support to potatoes.

This incredible outpouring of public funds (aggravated by the fact that the consumer also paid unnecessarily high prices for his potatoes) is one of the reasons which has led Secretary of Agriculture Brannan to propose his revised long-range program for farm aid. Under this new plan, potatoes would go into a free market and their prices would be set by supply and demand.

Already in the case of dried white beans the Canadian Government has adopted the new Brannan formula rather than the outright price prop to underwrite Ontario bean growers who have lost their U. K. export market. The Prices Support Board guaranteed to make up to growers the difference between what they can get for their beans on the open market and a net return of $3.75. A limit of $200,000 has been put on the amount of public funds which can be used for this purpose.

What will raise the whole question of prices support would be the extensive use of public funds to purchase a major item like butter at present support price of 58c. It is not impossible that the Government may find itself holding most if not all of the 50 to 70 million lb. of butter which normally accumulate in storage between now and October.

Joint Arms Deal Hits Snag in U. S.

RCAF Fighter Order In Jeopardy; Co-ordination Program Threatened By U. S. Industry's Opposition To Our Production Plans

By KENNETH R. WILSON

OTTAWA (Staff)—Now emerging here and in Washington is the critical issue of how far, if at all, Canada-U. S. industrial co-ordination for defense can be "meshed" on a continental basis.

The immediate test for Canada, is whether or not we can sell in the United States, sufficient weapons or equipment to earn $12 or $14 millions of U. S. funds needed to buy 30 F-86 fighters.

If we are unable to establish a continental quid pro quo on a comparatively simple transaction such as this, then earlier hopes for continental arms co-ordination on a grand scale may well fly out the window.

Also at stake is the underlying question of what kind of arms transfer legislation Congress will approve in order to support her North Atlantic Treaty commitment.

This arms aid and transfer legislation was presented last week for the first time. It is of critical importance to Canada since for more than a year now, the transfer of weapons between the two countries has been legally barred by U.S. legislation.

If Congress passes the arms transfer clauses of the new Arms Aid Bill in substantially the form believed approved by President Truman, this would give the green light to a large measure of Canada-U.S. arms co-ordination not now possible.

But that's assuming that the whole matter doesn't bog down at the practical level of actual sales and production arrangements such as are involved in the proposed F-86 deal.

Of eventual importance in this whole matter may be the new vehicle of the Canada-U.S. Joint Industrial Mobilization Committee formation of which was announced early this month.

The first meeting of this board will probably not be held until June and most of its work and operations will be of long-range "emergency" type. But its terms of reference are broad enough to enable it to make recommendations which might, eventually, smooth the present thorny pathway of postwar industrial and arms preparedness.

Many Such Situations

The critical issue now emerging over the F-86 deal is typical of a number of such situations which have arisen in vague form ever since the two countries began to plan joint or continental postwar defense.

As announced recently from Ottawa, a contract is now being negotiated whereby Canadair Ltd. will produce under license, 100 F-86 fighters.

The F-86 "Sabre" was designed by North American Aviation Inc. of California. Estimated cost is $300,000 per plane or $30 millions for the present order. In addition there will be heavy initial tooling costs, plus the cost of "spares" which is put at something like $100,000 for each machine.

It is reported that the RCAF wanted to place an order for considerably more F-86 fighters in the 1949-50 estimates, but this was cut back to an initial order of 100.

It is also expected that a Canadian adaptation of the F-86 will be developed at a later stage to incorporate the new Orenda jet engine being developed by the A. V. Roe plant at Malton.

However it will be at least 18 months before Canadair can produce any of these planes for the RCAF. So meanwhile, it was planned to order 30 or more planes direct from California to be paid for by the Canadian Government in U.S. funds.

In light of Canada's serious

(Continued on page 3, col. 1)

Inside News

Prairies Revolution

What's happening in Canada's West right now affects everyone. The picture is changing rapidly... mechanization of agriculture, accelerated since the war, makes new population patterns . . . oil and uranium hold great promise for the future.

Golds Gain Strength

Some strong buying has come into the golds recently, MacNab's investment manager says, and the outlook for this group looks better. (p. 5).

Gambling Bonanza

Right under society's nose is a $150 million industry that doesn't pay taxes, isn't listed by DBS, yet thousands of Canadians maintain. It's the gigantic gambling and betting racket. How does this illicit enterprise operate; how much do Canadians bet illegally; how many bookies are there in Canada? (p. 13).

Wanted: Public Servant

Increasing complexity of Government at all levels, Canada's growth mean retirement for many an ill-suited public servant, big opportunities for newcomers. The challenge and call is to the "good mixer," the young man of personality. But you must have horse sense too. And no buck-passer need apply. Careers for Canadians (p. 42).

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Pace of Business

Retail sales in February were up 5% in dollar value over February last year; up 2.6% in first two months of 1949.

Department store sales week ending April 16 were 15% above last year. Largest gain in Maritimes, 33%. Other provinces all showed gains.

Wholesale sales index (1935-39=100) in February was 244.6, up 0.6% from January and 2% from 239.8 in February, 1948. Greatest gain seen in Prairies, up 9.5% over year ago. Quebec declined 6.3%, British Columbia 3.3%. Drugs up most, 5.4%, tobacco and confectionery next, 5.3%. Greatest declines: Clothing, off 16%; dry goods, 8.9%; footwear, 5.1%.

Inventories in manufacturing, index (1947=100) at new high in February — 133.0, up from 131.2 in January and 119.4 a year ago. Consumer goods at high of 129.1, up from 127.4 in January and 119.0 last year. Capital goods, 130.6, up from 127.4 in January, but 4.4% below high of 136.6 shown for August, 1948.

Coal production in March: 1,701,000 tons, up 1.7% from 1.673 in February and 2.5% from 1,659 in March, 1948.

Carloadings, week ended April 16, totaled 64,776 cars, down from 71,997 in previous week and from 74,657 a year ago.

Average hourly earnings of hourly-rated workers in manufacturing at Feb. 1 were 97.2c compared with 86.6c a year ago, a gain of 1.2%. Average weekly earnings amounted to $41.70, up 12.5% from $37.06 last year.

Hide stocks at end of February totaled 449,389, down 6% from 478,247 in January and 35.4% from 478,247 last year.

Sugar stocks at March 26: 252.7 million lbs. refined and 75.9 million raw sugar compared with 164.1 millions and 59.2 millions respectively a year ago.

Electric refrigerators produced in February totaled 13,319 units, down slightly from 13,331 in January but 23% in advance of last year's 10,785.

Wheat stocks at April 14: 124.8 million bus., down 2.1 millions from previous week but 43.6 millions higher than a year ago.

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EATON'S

Bell's 1.5 million phones Ontario-Quebec Record

MONTREAL (Staff)—Telephones in Bell Telephone Co. of Canada territory in Ontario and Quebec now total 1.5 millions. Since the beginning of the year more than 37,000 Bell phones have been installed. The increase of 500,000 telephones in the Bell system since the end of 1944 equals the increase for the previous 21 years.

A high installation rate is anticipated this year since there are currently 82,800 applications for service on the company's books yet to be filled. At the beginning of 1948 there were 94,000 applications, of which all but 16,000 had been filled by the year's end.

SOUTHERN CANADA POWER CO. showed surplus, after operating and maintenance charges, taxes, interest, depreciation and dividends, of $47,909 in the six months ended March 31, 1949, compared with deficit of $27,917 a year ago. Surplus for March was $10,324 against deficit of $7,261 in March, 1948. Gross earnings for the six months' period were $2,552,805 ($2,239,425); operating and maintenance $1,214,826 ($1,806,014); taxes, $412,524 ($367,636); interest, depreciation and dividends $877,546 ($813,692).

BEAURIV YELLOWKNIFE MINES has started work on its property a short distance southeast of Camray with a crew now cutting lines. After a topographical map is drawn, a Geiger counter survey will be carried out.

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FP-69

How They're Dusting Off Welcome Mat For Another Bumper Tourist Season

BY WALLACE GILLESPIE

Two national associations are dusting off Canada's "welcome mat" in preparation for a summer tourist season which—on a survey by The Post of advance bookings—promises to be as good as last year in most districts, better in some.

The practice of holding conventions at larger tourist resorts emerges as a growing trend this year, and one which is welcome in so far as it ushers in the season in June and extends it later into September.

Canadian Pacific Railway reports that conventions already account for 3,000 reservations at its summer season hotels and lodges this year. Canadian National Railway announces that each of its summer hotels will open with conventions. Bigwin Inn credits convention business as a prime reason why bookings are now 20% ahead of the same time last year.

Regionally, the 1949 tourist season is shaping up as follows:

Ontario: Government reports its stepped-up advertising program has brought in 150% more enquiries, which might be explained by the incorporation of an "economy appeal" in the ads. The extent to which this interest is being converted into reservations is indicated by the fact that most Ontario resorts are now booked as heavy or heavier than last year . . . and 1948 was a banner year.

Quebec says bookings ahead of last year in some resorts and hotels; about the same in others. Over-all, the outlook in that province is optimistic, with one Montreal travel agency getting 25% more enquiries than last year.

Maritimes agrees that prospects look good. Enquiries received by government travel offices is up in all three cases, while Nova Scotia adds that increase in actual hotel bookings is "definite."

Prairies: Manitoba looks for increased tourist influx into its northern region as a result of the completion of the highway from The Pass to Cranberry Portage. Optimistic reports from Jasper and Banff may be indicative of the mountain region.

British Columbia, however, injects a note of caution into its report. While individual letters tabulated by Vancouver Tourist Bureau from established agencies is higher than ever, the number of "keyed" enquiries from advertisements is down. But prospects are bolstered by the fact that advance bookings on the Coastal and Alaska cruise ships is again nearing capacity.

Reception Plans

An early augury of what may be in store this year is the DBS report that the number of motor vehicles entering Canada on traveler's vehicle permits (needed for trips longer than 48 hours) is 6.4% ahead of last year.

Meanwhile, extensive efforts are being made on the "reception front" to make Canadians aware of importance the U. S. tourist influx to the over-all Canadian economy. American visitors spent $270 millions in Canada last year, a 12% increase over 1947. Coupled with a decrease in Canadian travel in the United States, this gave Canada a handsome net credit on the tourist ledger of $158 millions, making the tourist industry second only to pulp and paper as a source of U. S. exchange.

Monday will usher in "National Tourist Service Week," and with it a co-ordinated program of movies, radio talks, lectures, and published publicity designed to encourage the public to give a helpful reception to the visitor.

The week is sponsored by the Canadian Association of Tourist and Publicity Bureaus which now has the following prongs in its drive:

(a) Release, co-incident with the Week, of a 10-minute short produced by the National Film Board under the title "Welcome Neighbor." This film will take theatregoers across the country through many famed vacation areas, watching the arrival of hordes of visitors. Here and there it takes time out to poke some innocent fun at a few of the offending things . . . bad roads, shortcomings in service, etc.

(b) Wide distribution of a 15-page booklet published by the Bureau under the title "The Visitor Industry." Factual in approach, it tells recent travel trends, who benefits from the visitor industry, how the tourist dollar is spent, and the importance of proper hotel, resort and camp operation. Editorial support has been sought from numerous publications.

(c) Addresses on a national radio hookup by D. Leo Dolan, Canadian Travel Bureau chief, and George M. Martin, bureau president.

A co-operative campaign by the Junior Chamber of Commerce will take the form of 10 weekly 15-minute broadcasts, discussing the preparation and serving of simple, economical, and easy dishes with a distinctive Canadian background. While of interest to the housewife, this has been prepared particularly for small restaurant operators, tourist resorts proprietors, and others catering to the appetites of American visitors.

Lending further impetus to the week is a "Travel Schools Manual," prepared for distribution by the Canadian Government Travel Bureau. It suggests the formation of Travel Schools on the community level to help in developing a general appreciation of the value of the industry.

Suggested members of such schools include owners and employees of hotels, service stations, garages, transportation companies, retail establishments, and restaurants. The booklet includes an outline for a course of studies by qualified speakers.

Jaycee's Campaign

The second national organization dusting off the "welcome mat" is the Junior Chamber of Commerce, which took on the job of tourist promotion to help out Canada's exchange position.

It, too, has a "week" coming. The title is "Courtesy to Tourists Week," and the dates, June 1 to 7.

For this promotion, which is regarded as complementary to that of the Tourist Bureaus, the Junior Chamber of Commerce is working on the following angles:

(a) Arrange with local Post Office to have the cancellation stamps read "Be Courteous to Tourist" during the year.

(b) Display licence plates from all over North America in a prominent window in the downtown districts of cities.

(c) Border cities to arrange for visitors at customs to be presented with flowers, boutonnieres, samples from local industry, etc.

(d) Editorials on tourist courtesy requested in local newspapers.

(e) Meet excursion steamers or regular passenger steamers with a band, welcoming committee, etc. Sarnia tried this idea last year and the steamship company extended the stay there from 15 minutes to two hours. It's estimated that this resulted in an additional $9,000 a week being spent in Sarnia.

(f) Get local department stores to brief their staffs on duties toward tourists.

(g) Run a series of spot announcements on local radio stations.

(h) Provide speakers for local service clubs, radio interviews, etc.

$150 Millions in Ships Delayed By Red CSU

By C. C. MILNE

HALIFAX (Staff) — Communists stacked the deck in a play involving more than $150 millions worth of the shipping of four countries here last week end. They lost, as they have been losing all month, but until the strike of the Canadian Seamen's Union is settled, the Commies are going to be in a lot of deals.

Here's what happened in the latest strike development:

The CSU struck Canadian National Steamships, March 31, and tug-boat employees joined them, April 8.

One of the important tug jobs in this harbor is helping the giant liners to their berths. It's a tricky proposition in calm weather; difficult in a high wind. Could they be docked on schedule without tugs?

The ships scheduled to arrive were:

The General Leroy E. Eltinge, U. S. army transport with 800 displaced persons;

The Greek passenger vessel, Nea Hellas;

The Italian liner Saturnia with 240 passengers;

The British liner Aquitania with 1,641 passengers, including 215 returning Canadians and 1,125 immigrants.

Pilots' skill and favorable weather helped bring three safely to dock. The Canadian navy stepped in and helped ease the U. S. transport and the Aquitania to their berths.

This was only one sidelight of this show of Communist strength in Canada's Atlantic bastion. Actually, there has been little economic impact yet. Ships are still sailing and the merchants of Barrington Street are still busy. But the small circle of trouble caused by the splashing of the Reds is spreading.

Halifax shipyards have laid off 150 workers. Without tugs, ships can't move into drydocks — or out. Scheduled for launching, April 16, was one of the three passenger-cargo vessels the yards are building for the Argentine. It's still on the ways. And as long as it stays there, the yard won't get from the Argentine, the "progress payment" which marks this step. (Since then May 14 has been set for launching.)

When the captain and a few officers at the weekend took the Montreal Shipping Co.'s Mont Sandra away from the docks, it also meant more lost business for the yards. She was due to go in for repairs; instead would go to Montreal.

With one maintenance man aboard, the Dufferin Bell owned by Pickford & Black, was the only strikebound ship berthed at the week end.

The violence which marked the early stage of the strike has simmered down but rival CSU and AFL Seafarers' International Union leaders still don't walk the streets alone, particularly at night.

When will the strike end and how will settlement be reached? Neither shipping nor union men will hazard a guess.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

General Foods Ltd. appoints R. W. Kettlewell as advertising manager. R. R. McIntosh, vice-president in charge of advertising and sales promotion, says this now divides his department into three groups: Mr. Kettlewell will be in charge of all consumer advertising—magazines, newspapers, radio, and transportation advertising for all products. D. K. Stewart and C. W. Skelton, merchandising assistant, are each in charge of sales promotion for a group of General Foods Products.

* * *

James Fisher Co. is preparing a magazine campaign to introduce new product, Goddard's Silver Cloth, to Canadian market. Manufacturer is J. Goddard & Sons, Leicester, Eng.; distributor in Canada: Bone, MacKenzie & Roy Ltd., sales agents.

James Fisher Co. will handle advertising and promotional plans for Mystick Self-Stick all-purpose cloth tape, first introduced in United States and now to be manufactured in Canada by Mystick Adhesive Products Ltd., St. Catharines, Ont. J. S. Laing Agencies Ltd. have been appointed sole Canadian distributors. Initial distribution (via stationery, drug, variety, and department stores) will be confined to Ontario. Promotion plans include point-of-sale material and newspaper space.

* * *

Walsh Advertising Co. (Toronto) says creation of a new Parker "51" pen will be announced coast to coast in magazines and the roto sections of French week-end papers during May. Full-page color double page spread will tell how laboratory experimentation developed 14 distinct precision advances.

* * *

Young Men's Advertising and Sales Club, Toronto, elects Richard E. Canney its president for coming year. Other officers: Willis Alguire and Bruce Dougall, vice-presidents; Jack Young, secretary, and Arden Patterson, treasurer. Directors: Stanley Cox, Robert Fairclough, Murray Gordon, Wilber Joyce, Arthur Monteith, John Sutton, and James Wood.

* * *

Harold F. Stanfield Ltd. (Montreal) reports early summer campaign on Stanfield's men's underwear will appear shortly on outside back covers of a national magazine and a week-end rotogravure section, featuring the theme: "Be comfortable to start with." Plans call for return to newspaper this fall. Client is Stanfield's Ltd., Truro, N. S.

* * *

F. W. Hayhurst Co.'s campaign on Pentox is appearing in more than 30 national magazines, daily newspapers, and national week-end papers. Product is described as a triple-action primer, sealer, and preserver, and is made by Osmose Wood Preserving Co., Montreal.

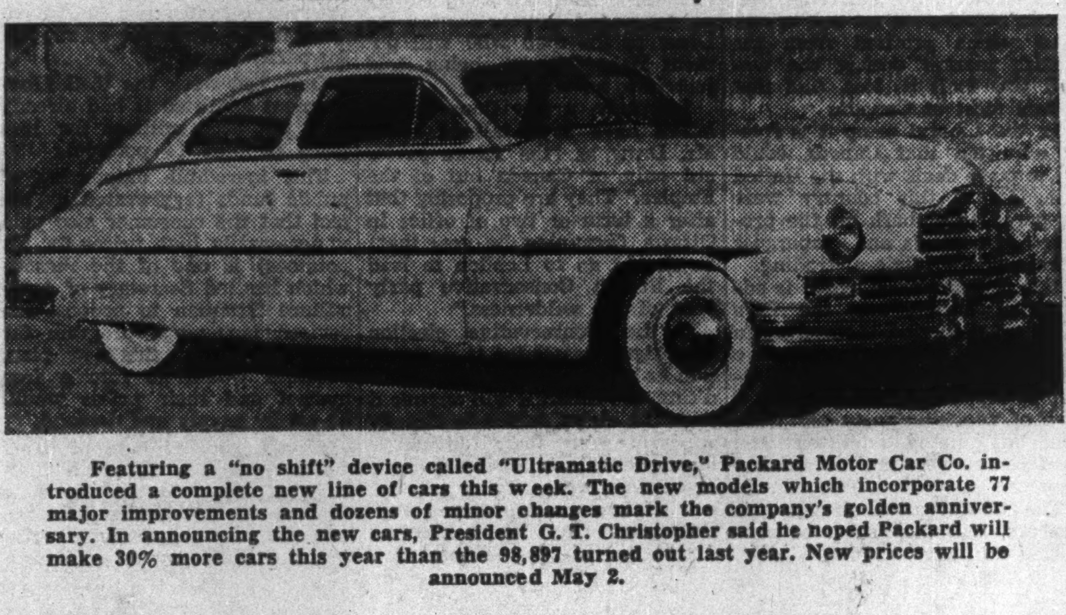
* * *

Muter & Culiner Ltd. (Toronto) says Ontario Tobacco Co., Toronto, manufacturers and distributors of Lord Carlton pipe tobacco, has instituted its first advertising campaign via street cards which illustrate one-pound jar and 25-cent package.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed to handle publicity, radio and newspaper advertising for Pacific International Motor Show, to be held in Vancouver, May 4 to 7. British, Canadian, and U. S.-built cars will be on display. Province-wide search is under way for oldest existing car model, to be shipped to Vancouver for show, affording contrast with sleek 1949 models.

Packard's Golden Anniversary Car



Featuring a "no shift" device called "Ultramatic Drive," Packard Motor Car Co. introduced a complete new line of cars this week. The new models which incorporate 77 major improvements and dozens of minor changes mark the company's golden anniversary. In announcing the new cars, President G. T. Christopher said he hoped Packard will make 30% more cars this year than the 98,897 turned out last year. New prices will be announced May 2.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Agricultural Institute of Canada—Dr. Frank G. Greaney (Winnipeg), president.

American Water Works Association — Nicol MacNicol (Toronto), president Canadian section.

Association of Canadian Better Business Bureaux Inc.—Claude Root (Montreal), president; A. R. Haskell (Toronto), vice-president.

British Rubber Co. (Montreal)—Edward G. Wellheiser (sales mgr.), a director.

Blue Top Brewing Co. (Kitchener, Ont.)—William P. Renaud, president.

British Columbia Electric Co. (Vancouver)—Dr. Harry L. Purdy, director of research and administrative controls; Alan J. Macdonald, assistant.

Butterfly Hosiery Co. (Drummondville, Que.)—Charles Chipman, board chairman; Russell Weaver, president; E. Brand Beacham, first vice-pres.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treasurer.

Canadian Industries Ltd. (Montreal)—George W. Huggett (pres. and mg. dir.), board chairman; Sir Frederick Bain, Alec J. Quig (London, Eng.), L. duP. Copeland (Wilmington, Del.), R. W. Sharwood, H. H. Lank, R. G. Beck (Montreal), directors. Executive committee: Mr. Huggett, chairman; H. Greville Smith, vice-chairman; Messrs. Sharwood, Lank, Beck, members.

Canadian Clothing Manufacturers Association (Montreal)—M. Levitt, president; H. R. Cohen, J. H. Wener, honorary presidents; B. Beutel, vice-president.

Canadian Institute of Mining & Metallurgy—Fred V. Seibert, president.

Canadian Federation of Mayors & Municipalities (Ottawa)—Mayor Campbell MacKinlay (Strathroy, Ont.), chairman new special committee on problems of smaller municipalities.

Central Mortgage & Housing Corp. (Ottawa)—W. L. A. Pope (Toronto), Ontario regional property manager.

McLaughlin Coal & Supplies Ltd. (Oshawa, Ont.)—Douglas C. Trivett, asst. sales manager; George Black, asst. to distribution mgr.

Canadian Pacific Railway Co. (Montreal)—H. T. Coleman (New York), asst. to manager, public relations dept., Montreal; J. W. Maunder (Montreal), in charge Prairie region publicity, Winnipeg; J. A. Merkel, public relations officer, Montreal.

Canada Steamship Lines Ltd. (Montreal)—Capt. Norman J. Reoch, general manager.

Canadian Arsenals Ltd. (Ottawa)—Dr. J. H. Ross (Montreal), a director.

Foundation Co. of Canada Ltd. (Montreal)—R. F. Shaw, manager engineering.

Fairey Aviation Co. of Canada (Eastern Passage, N.S.)—C. E. Hibbert, general manager; A. C. Earle, works manager.

Federation of Canadian Artists—Prof. Hunter Lewis (Vancouver), president; Gordon Couling (Guelph, Ont.), vice-president.

Ford Motor Co. of Canada (Windsor, Ont.) — Horace H. Greenfield, vice-president sales & advtg.

Household Finance Corp. of Canada (Toronto)—M. P. Forget, supervisor Maritimes division, at Moncton; N. A. Leclerc, Hull, Que., J. Moffat, Verdun, Que., W. J. Banks, Brockville, Ont., local branch managers.

Henry Birks & Sons (Ontario) Ltd. (Toronto)—Col. J. Firstbrook Ellis, John F. Ellis, directors.

Hill-Clark-Francis Ltd. (New Liskeard, Ont.)—C. W. Caverly, vice-president & general manager; E. A. Lapointe, vice-president construction; J. L. McKee, asst. gen.-mgr.

H. J. Heinz Co. of Canada (Leamington, Ont.) — Frank T. Sherk (director advtg. & sales promotion), a director; G. C. Tilley, secretary-treasurer; J. M. Page, Arthur E. Bakes, assistant comptrollers.

Imperial Life Assurance Co. of Canada (Toronto)—C. Sydney Frost (Toronto), a director.

Imperial Oil Ltd. (Toronto) — Robert B. Curran, manager western production.

International Silver Co. of Canada (Niagara Falls)—Walter H. Perkins, president; C. Powell Morgan, vice-president.

Irwin Dyestuff Corp. (Montreal)—C. C. Thackray, president.

International Geographical Union—Prof. G. H. T. Kimble (Montreal), secretary-general.

Junior Investment Dealers' Assn.—N. K. McKinnon, president Toronto branch.

Kellogg Co. of Canada (London, Ont.)—James S. Holmes, sales manager.

L. J. Horton Advtg. Specialty Co. (Lansing, Mich.)—W. Lester Davis (London, Ont.), general manager.

Mutual Benefit Health & Accident group (Toronto)—Dr. C. C. Criss, board chairman.

Mathews Conveyer Co. (Port Hope, Ont.)—L. T. Sylvester, president and managing director; F. K. McMahon, superintendent production; W. Hoffman, asst. to supt.

Montreal Electrical Club—B. L. Cassidy, president.

McGill University (Montreal) — David C. Munroe (Ormstown, Que.), dean, Macdonald College School for Teachers.

Montreal Chambre de Commerce—Raymond Dupuis, K.C., president. enbauer, vice-presidents.

Maple Leaf Milling Co. (Toronto)—John S. Fisher, manager Quebec division.

National House Builders' Association (Toronto) — Grant Smedmor, secretary.

Orange Crush Ltd (Toronto)—M. W. McCutcheon, a director.

Prince Edward Is. Govt. (Charlottetown)—C. Cleveland Baker, Eugene P. Cullen, cabinet ministers.

Steel Engineering Products (Canada) Ltd. (Leaside, Ont.)—George M. Bassnett, president.

Salvation Army Red Shield Appeal — D. W. McLean (Montreal) Hon. G. P. Campbell (Toronto), chairman local special names committees.

Steel Co. of Canada Ltd. (Hamilton, Ont.)—E. G. Baker (Toronto), a director.

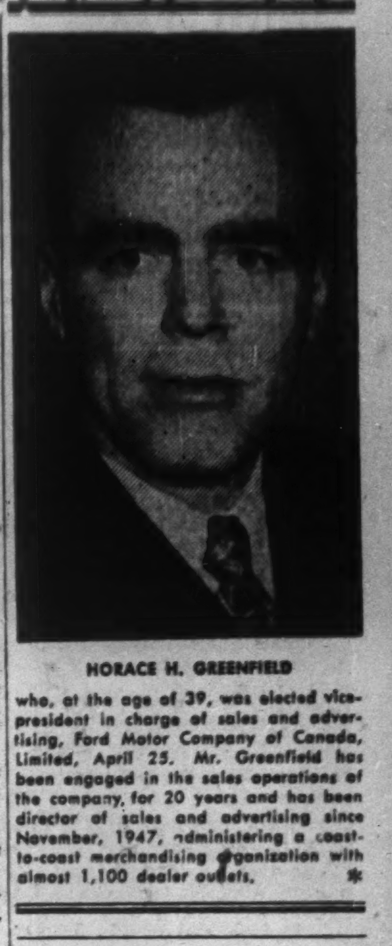
Society of Automotive Engineers—W. W. Taylor (Toronto), chairman Canadian section; Malcolm P. Jolley, vice-chairman.

Thompson Folding Paper Box Co. (Toronto)—P. G. Martin, vice-president & sales mgr.

Toronto Mutual Life Insurance Co.—R. B. Wadsworth, a director.

Toronto Board of Trade—Gordon Plaskett, chairman young men's section.

Toronto Canadian Club — Peter Wright, president.



HORACE H. GREENFIELD

who, at the age of 39, was elected vice-president in charge of sales and advertising, Ford Motor Company of Canada, Limited, April 25. Mr. Greenfield has been engaged in the sales operations of the company for 20 years and has been director of sales and advertising since November, 1947, administering a coast-to-coast merchandising organization with almost 1,100 dealer outlets.

Obituaries

Arthur Blain, Toronto, sales manager R. B. Hayhoe & Co.

Wilfred Clairmont, 54, Ottawa, Dominion fire commissioner.

William John Langton, 68, Montreal, president, W. J. Langton & Son Ltd., cartage, a past president Toronto Transportation Club and Canadian Pony Society.

William James McGroarty, 56, Montreal, president Strachan Bros. Bakeries, a past president Canadian Bakers' Association.

Harry Cecil McWilliams, 63, Winnipeg, a director and former vice-pres. & gen. mgr. Monarch Lumber Co.

Robert Francis McMillin, 73, Toronto, president Vulcan Asphalt & Supply Co.

Walter L. Rawlinson, 63, Toronto, president L. Rawlinson Ltd.

Lester Allan Wheaton, 55, Moncton, president Wheaton Bros. Ltd., construction contractors.

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By medium-sized progressive business with substantial opportunities for expansion. Opportunity to acquire interest could be made available to the right man. Fullest particulars in confidence to:

BOX 51, THE FINANCIAL POST, TORONTO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

LOOK

A SERIOUS and sober-minded man having travelling and office work experience would accept a solid proposition for devoting full time in the Province of Quebec. Age: 50. Apply to Box 44, "The Financial Post," Toronto.

ACCOUNTING POSITION, by young man, single, with complete banking experience, used to meeting public and assuming responsibility, RCAF auditor last war, excellent references. Box 54, The Financial Post, Toronto.

AVAILABLE
EXECUTIVE ACCOUNTANT

FULLY EXPERIENCED, highly qualified, under 40, over 20 years diversified experience in merchandising and manufacturing enterprises. Seeks appointment as Executive Assistant, Secretary-Treasurer, Comptroller, etc. Background of Tax Matters, Budgets, Cost and General Accounting, Credits and Collections, Office Management. Will take up your challenge. Replies confidential. Box No. 55, The Financial Post, Toronto.

WANTED

WANTED—IMPORT QUOTA CATEGORY 4. Any amount large or small. Box 20, The Financial Post, Toronto.

REAL ESTATE

SUMMER PROPERTIES FOR SALE

SPECKLED TROUT fisherman's paradise; probably the best south of Nipigon; island 3 acres, large enough for two families, heavily wooded, sand beach, no buildings, in very pretty Muskoka lake. May be seen in trout season or summer by appointment. $5,000 cash. Box No. 23, The Financial Post, Toronto.

Summer Property For Sale

UNUSUAL SITE for summer home, within commuting distance of Montreal. 1½ wooded acres. 250 feet frontage on lake of Two Mountains with westerly view toward Oka. At Isle Cadieux, 5 miles from Vaudreuil Station. Good road in. Small shed. Asking price $5,000. Box 40, The Financial Post, Toronto

AGENCIES WANTED

Construction Lines Wanted

SALESMAN, Commerce Graduate, with extensive selling experience, will handle top-quality construction material and equipment on commission basis in Edmonton and Alberta. Box 43, The Financial Post, Toronto.

The Famous
"BURBERRYS" TOPCOAT
At Simpson's

The Store For Men has those truly fine coats bearing the "Burberrys" label. Outstanding for distinctive English character. Outstanding for the superb tailoring and extra-quality that has long distinguished these fine coats. Choose from English all-wool gabardines, richly finished covert cloths or cords. Simpson's has your "Burberrys" topcoat now! "Burberrys" topcoats, each .... $85 to 98.50

Simpson's

The Store For Men
Second Floor
Dept. 260

Joint Deal On Armaments Is Threatened In U. S.

(Continued from page 1)

shortage of U.S. funds, proposals were made to permit Canadair or some other manufacturer to earn the needed $12 or $14 millions by supplying plane parts or other war equipment to United States.

One plan was to have Canadair produce a great many air frames or some part which could easily be made in Canada, and supply these to the U.S. company in return for the U.S.-built fighters.

Immediately this proposal was made it raised a storm of protest in the industry in the United States. Plane manufacturers objected to any aircraft business being "farmed out" by the U.S. Government to Canada.

Despite the utmost willingness on the part of high authorities such as President Truman, former Secretary of Defense Forrestal, etc., the whole deal bogged down when it reached the practical level of sales and production arrangements.

It wasn't then possible for the U. S. Government to give Canada the planes or lend them to us, due to restrictive legislation which prohibited transfer of arms from the United States to any other nation.

A more recent proposal, presently under review is that Canada produce a variety of items readily available in this country for use in the U.S. services. This would be more complicated than the original F-86 deal. But it would provide the necessary U.S. dollars with which to purchase the 30 F-86 fighters.

Ottawa Insistence

Whether this proposition will meet any more favorable reception than the original Canadian proposal remains to be seen.

In some quarters in Ottawa there is insistence that the arms co-ordination program be put on a dollar-for-dollar basis and that the placing of orders in Canada be made a qui pro quo for purchase of the U.S. fighters. Whether this will be possible or not is still not clear.

Even if new Congressional approval for transfer of arms comes into force, the basic issue of coordinating arms production between the two countries may still remain unresolved.

This is very similar to the problem Canada faced in implementing the Hyde Park Agreement back in 1941. At that time both President Roosevelt and Prime Minister King gave the highest possible blessing to mutual co-ordination of arms production between the two countries.

But it required all the pressure of war plus a tremendous selling drive by topflight Canadian dollar-a-year men to convince the U.S. forces and other interested parties, that Canada had the goods and that the products of her factories should and could be used to supplement U.S. arms production.

Even then it was in large measure the head start which Canada had by reason of our early entry into the war that proved the convincing argument.

Today conditions are very different.

PRICES

(Continued from page 1)

ing 5%-15% in an effort to book business and offset cutbacks in other industries they supply. Savings on many other items have not been revealed.

Fish prices in Canada are expected to show reductions of as much as 15% soon in view of inventory accumulation in U. S. and other lower food prices.

Canned vegetables are not apt to come down in Ontario this year. Although Ontario growers have agreed to take $5 a ton less for their peas and $2.50 less for tomatoes, as result of heavy carry-over of canned peas, tomatoes and tomato juice. This reduction will be offset by increase of about 12% in price of tin containers.

Margarine will cost the consumer 2c-3c less, with cheaper vegetable oils on the way and greater volume of production.

Major Coup In Enterprise Is Scored By Brazilian

(Continued from page 1)

port facilities, insufficient technical and administrative personnel and lack of capital . . . . The company's project is certain to increase the productivity of the country."

The loan is for 25 years from January 1, 1949. It is secured by collateral trust bonds of Brazilian Traction, which are to be amortized fully by the date of maturity. A sinking fund for this purpose will be started in 1953.

The loan bears interest at 3½%, but in addition the company has to pay the International Bank a 1% annual charge on the amount of the loan which has been drawn, making a total cost to the company of 4½%. This is a standard charge of the International Bank, used for reserve funds. There is also a commitment fee on the undrawn part of the loan, which runs at 1½% per annum for the first six months, and after that at a calculated rate which will amount to about 2½%.

The company started its expansion program at the beginning of 1947 and the Bank has agreed to reimburse it for expenditures outside Brazil since May 1, 1947; so two years' expenditure could be drawn down right away. The expansion program is planned for completion at the end of 1952.

It will tie in with an extensive plan of development and construction which the Brazilian Government is now considering known as the S.A.L.T.E. plan.

Increase of industrial development will depend to a large extent on power development. Electricity is particularly important because of Brazil's dependence on imported coal and petroleum products. At present wood accounts for 80% of the fuel used in Brazil.

Expansion of electrical capacity is an important part of the plan, which looks for an increase in six years from a capacity of 1.5 million kws to 2.8 million kws. More than half this expansion would be undertaken by Brazilian Traction and a second company, American and Foreign Power Co.

The $182 million program of Brazilian Traction is a big item compared with a rough estimate of existing plant value (hydro-electric and telephones only) of under $400 millions.

Construction Program

The construction work, some of which has already been completed, includes:

Three new generating units for the Sao Paulo System, each of 65,000 kw.

Two new units of 35,000 kw and one of 52,000 for the Rio system.

New high tension transmission lines, new terminal, new substations and new transformer and switching facilities.

High tension transmission lines to link the Sao Paulo and Rio systems.

Automatic telephone equipment for Rio, Sao Paulo and three other cities, and the installation of many new circuits.

Much construction has also to be done to divert the water required for the new hydro-electric plants.

Total capital expenditures in the last 2 years have been around $80 millions.

Canadian firms may be able to supply an appreciable quantity of the new equipment Brazilian has to buy. No currency restrictions will stand in their way, and their chances will depend on their prices and their delivery dates.

The main items to be bought include: generators, construction equipment, turbines, pumps, transformers, oil circuit breakers, pipelines, motors, telephone switchboards and gear.

Rents Seen Rising Steeply, Many Face May 1 Eviction

(Continued from page 1)

depression went at $25 now go at $65.

Edmonton expects "negligible" increase of tenant evictions in May over year ago, according to local federal rentals officer George Bryan. Applications by landlords under the "grievous hardship" clause are running to only 20 to 25 a month and not all being granted. When house or apartment is freed of control, rent jumps about 50%.

Low and medium rent accommodation is practically non-existent, the shortage increasingly called "desperate." City Emergency Housing Officer S. H. Campbell with 3,000 live applications on file, says "it's bad."

Regina's May Day will be uneventful on housing front. Eviction notices negligible so far and no pressure being exerted to move tenants. However, 41 families have notices to get out at various times between May 31 and Sept. 30 under last November regulation allowing landlord to give six months' notice if he needs the quarters himself; 113 tenants in Southern Saskatchewan also given notices.

An estimated 1,000 or more Regina families are sharing accommodation. Unsatisfied demand for low and medium housing would run to about 2,000.

Present tendency of decontrol is sharp rent increase, in many cases doubling, with suites and houses going to highest bidder.

Winnipeg evictions one third less than year ago. Only 12 eviction orders pending in Greater Winnipeg. Two of these are carryover from last year. Still difficult to find a house or apartment for rent below $75; above that, not so difficult as last year. New houses aren't selling as quickly as last spring.

Toronto, like Montreal generally follows the May 1 lease and moving pattern and, also like Montreal alarmed by newspaper scarelines about wholesale evictions.

As in Montreal, eviction problem isn't as serious as made out. Most owners making control-delayed claim on tenanted quarters are themselves temporary tenants and vacating rental accommodation. An estimated 5,000 families served notice last November and facing eviction in next few weeks, expected to find themselves housed fairly quickly, though without much choice of quarters or location. That's the hope in the area's 13 municipalities. None have plans to cope with any mass evictions.

What movers **will** find, though, is higher rents for possibly less space and quality. New building has been getting approved higher rates than old although older building has been scaled upward on distress application and all voluntarily vacated is free of ceilings. Current increases average above 50%, according to one authority.

Montreal area evictions up about 15% over last year, although estimated 4,000 owners preparing to oust tenants on grounds of "grievous hardship" and 3,000 others who've taken steps to possess under "legalized" six-months' notice to vacate with owner's need established and undertaking given that premises won't be sold within a year.

Rents climbing fairly steeply despite gradualness of decontrol. Of unsatisfied demand, 90% is for rents under $75. Two trends, apparently conflicting: More rooms in private homes being offered for rent; increase in doubled-up tenancy arrested.

Building about equal to 1948's near-9,000 units, with rental rate ratio about the same also. It's estimated area has at least 200 units unoccupied because owners unable to find tenants at asked rents.

Saint John shortage "more pressing than last year," according to April survey of local Family Welfare Association; 900 eligible veteran families looking for accommodation; 2,000 other families in "substandard quarters which would be condemned if better could be found"; "another 600 (nonveteran) families "desperately in need of adequate" living space.

Charlottetown doesn't adhere to general May 1 lease expiry pattern so evictions and "moving day" spread out. Few evictions ascribed to federal decontrol. Last fall, nearly 100 families were evicted from an airport emergency housing centre and apparently found accommodation without much difficulty; this year, 20 families will shift similarly from a block to be wrecked to make way for new post office site.

Halifax truckers swamped with advance orders for house-to-house moves. "Substantial" but unmeasured increase in evictions over last spring, ascribed to federal decontrol.

Shortage of low-to-medium-rent housing considered "serious" with 1,000 live applications on city hall file, plus 56 families to be evicted May 1 from city's emergency housing "barracks" in west end, slated for demolition. "Hundreds" of Haligonians "paying through the nose" for garrets and sparsely furnished flats, "would be willing to pay high prices for decent quarters," say leading housing realtor.

St. John's reports "crying need" for low-to-medium-price houses and apartments for sale and rent—"at least" 2,500 units of that class, meaning houses below $9,000 and rents $50 to $75. Pressure has been on for 18 months with many families crowded into three-room flats. As yet, no federal housing control but provincial acts pegging rents as at June 30, 1941, preclude eviction except for rent arrears; evictions have been few.

Look for It Here

April 30, 1949

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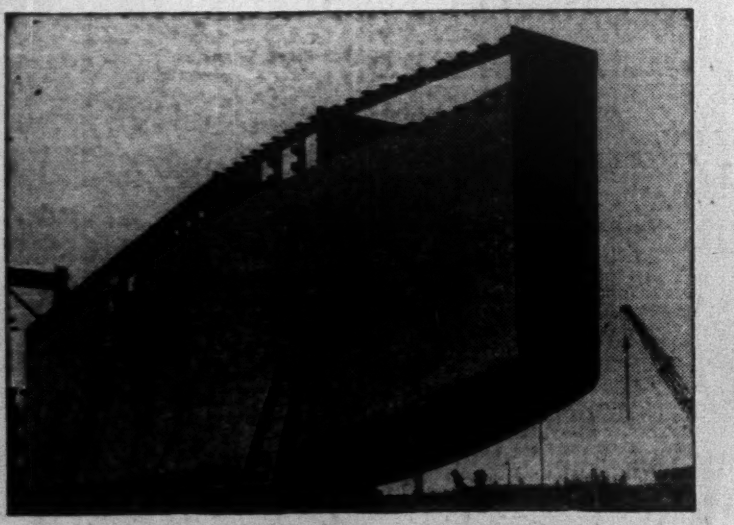
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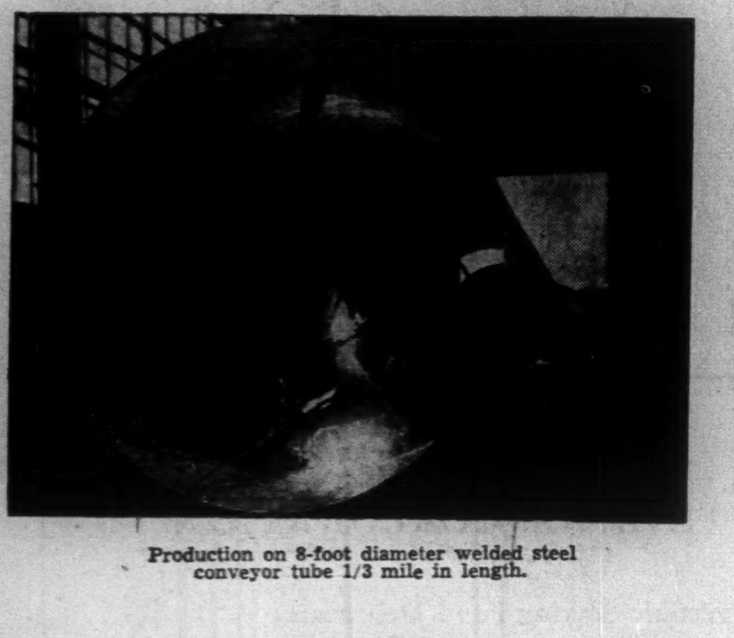
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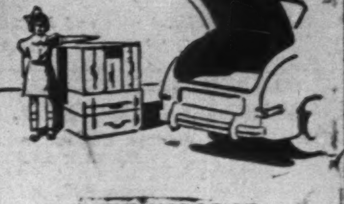

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PARTS AND SERVICE FROM COAST TO COAST IN CANADA AND THE UNITED STATES

INVESTMENTS THIS WEEK

Weak Markets Hit Profits Of Pulp & Paper Companies

One of the weakest groups of stocks in the current colorless stock market has been pulp and paper securities. The Montreal Stock Exchange pulp and paper stocks index has drifted steadily downward since the middle of last week and early this week.

Reason behind this weakness is indicated by publication of the 1949 first quarter results. Minnesota & Ontario Paper Co.'s sales were down 16.9%; its net profit down 41.3%. Lake St. John Power & Paper Co.'s net profit is down 40.0%. Brompton Pulp & Paper Co. 28.5%.

Further, Abitibi Power & Paper Co. and Great Lakes Paper Co. have stated that their sales and net profit are down although actual figures have not been published.

Only company to report an increase to date is St. Lawrence Paper Mills Co. whose net is up 24.7%. While no statement was issued by St. Lawrence Paper Mills, it is believed its better results were due to higher newsprint sales.

What's behind these decreases? Apparently the drops are being caused by weakness and price drops in the market for the various types of pulps sold by the companies. (see story page 1)

Newsprint sales are said holding up well and there has been no change in its contract price.

Newsprint dollar sales for at least two companies are ahead by last year, the drop being entirely due to sales of sulphite pulp, The Post understands. This condition is felt to be pretty general in the industry. As a result those companies which have the most pulp for sale will be hit the hardest, those which sell nearly all newsprint the least.

Reason for the pulp market's weakness lies in the reduction in paper production in the United States (other than newsprint). This has resulted in pulp inventories building up. There has also been a general cutting back of inventories right along the line, it is stated. Sales and holding of present new prices will depend on recovery of the U. S. fine paper markets to a great extent.

Analysts however are pointing out that pulp and paper companies could show a substantial drop in net profit and still have their common stocks selling at a reasonable ratio to earnings. For example, if the 1948 net were cut in half in 1949—a greater drop than shown for the first quarter for any firm reporting—Abitibi Power & Paper would still earn $2.00 a common share ($5.79 in 1948); Consolidated Paper would earn $2.29 ($4.58); Great Lakes Paper would earn $1.57 ($4.06); and Minnesota & Ontario Paper $2.32 ($4.64). Abitibi is selling about $18¼ or nine times the $2.00 figure; Consolidated at $17⅜ or 7.6 times $2.29; Great Lakes at $14¼ or 9.1 times $1.57 and M. & O. at $16⅛ or 6.9 times $2.32—none of which is a high ratio.

• • •

Annual Reports

Three criticisms of company annual reports were included in the remarks of James Parker, comptroller for the Wisconsin steel division of International Harvester Co., in speaking at the fifth annual dinner of the local chapter of the Institute of Internal Auditors, last week. These were:

(1.) In a great many cases the annual report does not inspire confidence. Very rarely will you see reports which will admit mistakes of judgment.

(2.) One of the troubles with annual reports which leads to a great deal of misconception is the repeated use of the word "profits" in the income statement, for example: manufacturing profit, profit before taxes, etc. A good many companies are getting away from this misconception by beginning with income, deducting all costs therefrom and showing one item as profit.

(3.) Reports represent dull reading. When you get through with them you don't know what the company is trying to say.

These are points for executives to keep in mind when drafting reports.

• • •

Alfred Lambert Inc. took a step backward in its annual report for 1948 by not giving dollar figures for sales. These figures were given for 1947 and 1946. The general statement is made that sales were lower, but that the reduction in volume was not as great percentagewise as that of federal statistics for the shoe industry as a whole. It would be better to give actual sales figures.

• • •

Canadian General Securities Ltd. shareholders report for 1948 does not contain any remarks nor does it give a list of investments held. Additional information would be useful.

• • •

Eastern Steel Products Ltd. 1948 annual report has been brightened up with excellent photographs portraying the diversity of the company's production. It is designed specifically to help in the merchandising of products.

HAROLD REA

has been elected president of Canadian Oil Companies, Ltd.

Ford Sales Here Best Ever, Seen Holding at Peak in '49

In spite of the predictions that the sellers' market is ending, there has been no falling off in sales of Ford Motor Co. of Canada's products, President Douglas B. Greig told shareholders at the annual meeting this week.

"More Ford-built passenger cars and trucks were sold in Canada in the first quarter of this year than in any month in the company's history and dealers report substantial backlogs of orders," he added.

"Purchasing power throughout Canada is at a high level, with refunds of compulsory savings, wheat payments to western farmers, reduced income tax and high employment as contributory factors."

"Our present estimates indicate that Ford of Canada will sell more cars and trucks in the Dominion in 1949 than in any year since its inception and that it will sell a larger percentage of all cars and trucks marketed in Canada during the year than it has for many years past."

Because of international unrest and uncertainties, the overseas markets on which the company has so long depended for a large part of its business, at least for the moment, cannot be counted upon to take a major part of the output. It is presently estimated that overseas business for 1949 may not exceed 15% of total sales income as compared with 27.4% in 1948 and a 1935-39 average of 43.5%, Mr. Greig states. This would result in Canada becoming the major market and he said shareholders may expect "constantly greater efforts to meet the needs of this market in every way possible."

Why Loss on Exports

Reason for the loss of the overseas market does not lie in lack of demand, as the potential market is probably greater than ever before, says Mr. Greig. The distortion of trade balances as a result of the war and the consequent dollar shortage coupled with political trends have all affected the broad pattern of international trade. "It may be some time before the freedom and volume of export business enjoyed by Ford of Canada in bygone years is wholly restored," he predicted.

Several stages of a long-range program of modernization and reorganization of facilities for production have been completed since the end of the war. Plans call for continued changes in plant layout to improve efficiency; for the installation of improved types of machines and equipment, and for other steps towards the constant objectives of progressively lower costs of production.

There has been a progressive improvement of the supply of materials and parts over the past 18 months and with the exception of certain types of steel, the requirements of current production schedules are being met with less difficulty, Mr. Greig stated. The future is made uncertain by the sporadic labor disputes in some U. S. supplier plants and by the threatening shadow of another major strike of U. S. coal miners.

Downward adjustments have been made in recent months in the prices of some basic commodities used such as rubber, lead, copper and zinc, but there has been no general softening of prices over the wide range of materials and parts required. However, a gradual leveling off in the months ahead is looked for.

Budget Disappointment

Automobile manufacturers and dealers alike were disappointed when the Dominion Government failed in its recent budget to abolish the 10% excise tax attached to automobiles, Mr. Greig said. The industry had appealed for discontinuance of the luxury tax because the passenger car is not a luxury but an essential factor in the nation's transportation system.

"In my opinion, the main reason for the continuance of the excise tax on passenger automobiles is that the taxing authorities find it one of the easiest taxes to collect, simply because they can shift the burden of collection to the automobile manufacturers," said Mr. Greig.

"Our company alone served as the agency for collection of more than $17 millions in excise and sales taxes in 1948, a huge sum we had to exact from our customers and hand over to the Government. It is worth noting that the industry bore the cost of collection and administration and the Government simply had to cash our monthly cheques."

Combined sales volume for the three postwar years, 1946, 1947 and 1948 was $419 millions on which Ford showed a net profit of 3.27c on each dollar of sale. Last year the net profit was equal to 4.73% on a sales volume of $168 millions, the highest total for any peacetime year.

Scores Investment Policies Of Inter'nl Utilities Board

MONTREAL (Staff) — A battle is expected over the powers vested in the management of International Utilities Corp. when the company's annual meeting takes place in Baltimore, May 4, it is indicated.

Including in the agenda for the meeting is a resolution proposed by Raymond H. White, a New York shareholder, as follows:

"Resolved, that the officers and directors of the corporation refrain from spending any further corporate funds for the purchase of corporate securities, except securities of corporations engaged in the utility business."

Under charter provisions, the corporation is empowered to invest its funds in various corporate securities, including both utilities and nonutilities. Its main holdings constitute a controlling interest in two natural-gas utility companies, Northwestern Utilities Ltd. and Canadian Western Natural Gas, and an electric utility, Canadian Utilities Ltd., all of which operate in Alberta.

Speculation Charged

While in a letter addressed to company stockholders charges that:

"The present management has caused the corporation to invest a large part of the corporate funds in many speculative enterprises which are wholly unrelated to the operations of your corporation. Investments are now $1,800,000 at current market prices in the shares of stock of other corporate enterprises. Some of these shares are not even listed on any recognized exchange and do not include the holding of Canadian subsidiaries.

"Many of these nonutility speculations have resulted in substantial losses to your corporation . . . legal actions are now pending in the courts, brought on behalf of some of these enterprises, which in effect charge that some of your directors derived improper personal profits from these enterprises to the detriment of such stockholders . . ."

The company, in the proxy statement, urges shareholders to vote against the resolution, "proposition 'A.'" It states that many of the nonutility investments in the past have resulted in substantial profits, and notes that at Dec. 31, 1948, market prices of investments for which quotations are available exceeded the carrying values by $1,606,075.

This appreciation was entirely in nonutility investment, the statement adds. "It is believed that the policy with respect to investments is a matter which should be left to the judgment of the board of directors, most of whom either own stock or represent substantial stock interests," the statement says.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AULT & WIBORG PROPRIETARY LTD. 1948 net profit was off 13.9%. Continuing rise in labor and raw material costs contributed to lower earnings. Another factor was adverse effect on company's oil division of government controls, the annual report states.

More normal operating conditions in this division are anticipated with removal of fats and oils controls. Sales to date this year have been holding up well compared with corresponding period in 1948 and show a small increase.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Oper. profit*	$ 478,749	$ 566,619
Less: Inc. tax res.	179,944	219,529
Net profit	298,805	347,090
Less: Pref. divds.	16,010	16,046
Com. divds.	18,000	18,000
Surplus for year	264,795	313,044

*After depreciation and pension fund.

Earnings per Share and Dividend Record:

	1948	1947
Preferred	$103.10	$119.23
Paid	5.50	5.50
Common	6.28	7.36
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 98,267	$ 26,337
Accts. rec.	453,151	389,185
Investments†	449,391	470,559
Inventories	804,355	738,484
Total curr. assets	1,805,164	1,624,565
Prep. ins.‡	4,713	4,460
Misc. assets▲	36,077	42,304
Fixed assets*	931,390	948,913
Total assets	2,777,344	2,620,278
Total curr. liab.	279,762	388,577
Gen. reserve	100,000	100,000
Min. int. in sub.	2,386	......
Capital stock	409,800	411,100
Distrib. surplus	277,254	277,254
Earned surplus▲	1,708,142	1,443,347
†Market value	552,711	588,264
*After depr. of	946,647	854,015
▲Incl. ref. EPT.	32,427	38,690
‡Incl. in curr. assets in co's. report.		
Working capital	1,525,402	1,235,988

GENERAL PRODUCTS MFG. CORP. 1948 net profit was up 23.2% Both sales and earnings were highest in company history. But rising costs have made it increasingly essential to maintain a satisfactory sales volume, the annual report states. In 1947 company's profit on each $1 of sales was 8.1c and in 1948 this figure dropped to 7.9c.

Generally backlog of business accumulated during war has been gradually reduced and operations are returning to more normal peacetime conditions. Directors have foreseen the need for aggressive marketing activities.

Some raw material prices were abnormally high and there were severe shortages of certain vital materials during the year. It was difficult to maintain an adequate inventory of steel and some paint pigments were very scarce during the first half of 1948.

The company spent $197,735 on improvements and modernization of its plants. Further additions were made to productive facilities of "Supersilk Hosiery Mills" and the resultant operating economies helped to offset in part the wage increases granted.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$457,638	$407,904
Less: Taxes	140,000	150,000
Net profit	317,638	257,904
Less: Pref. divds.	19,897	20,280
Com. divds.	75,000	50,000
Surplus for year	222,741	187,624

Earnings per Share and Dividend Record:

	1948	1947
Pref.: Earned	$81.38	$63.59
Paid	5.00	5.00
A & B	2.98	2.38
Paid	0.75	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$214,684	$245,496
Life ins., c.s.v.	7,526	7,358
Accts. rec.	342,733	293,541
Inventories	312,422	251,134
Total curr. assets	877,365	797,529
Prep. exp., etc.‡	40,843	40,732
Investments	563,488	580,970
Fixed assets	1,343,989	1,146,254
Total assets	2,825,685	2,565,485
Total curr. liab.	268,253	249,014
Depreciation res.	804,100	744,414
Cont. & bd. debt res.	132,986	159,152
Capital stock	415,300	430,600
Surplus	1,205,046	982,305
‡Incl. in curr. assets in co's report.		
Working capital	609,112	548,515

BONETAL GOLD MINES LTD. net loss for 1948, $32,788 was up from $30,277 in 1947. Cost-aid of $30,505 was included in recovery. Average recovery was only $4.02 per ton of ore milled, but increased tonnage, lower costs and gold assistance made continued production possible states President Bert W. Lang.

Since end of the year an operating agreement has been entered into with Broulan Porcupine Mines and Porcupine Reef Gold Mines providing for continued operation of the mine by Broulan and exploration of the property by Porcupine Reef extending its workings into Bonetal's most westerly claim.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Production	$172,435	$149,670
Less: Oper. exp.	180,075	182,957
Oper. loss	7,640	33,287
Less: Other inc.	981	3,010
Cost-Aid rec.	30,505	......
Add: Depr.	20,728	......
Def. dev. w/o	35,906	......
Net loss & def.	32,788	30,277

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$4,613	$2,594
Dom. bds.	3,000	3,000
Accts., etc., rec.	1,010	45
Cost-Aid rec.	11,543	......
Total curr. assets	20,166	5,639
Prep. ins.†	......	612
Bonds depp.	1,937	1,937
Org. exp.	2,370	2,370
Def. devel.	245,668	281,574
Mining props.	76,076	76,076
Fixed assets*	70,506	91,234
Disc. on stock	2,670,343	2,670,343
Total assets	3,087,066	3,129,785
Total curr. liabs.	707	10,638
Capital stock	3,174,173	3,174,173
Less: Deficit	87,814	55,026
*After depr. of	67,386	46,658
†Included in curr. assets in co's report.		
Working capital	19,459	▲4,999
▲Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1948	1947
Tons milled	42,919	38,140
Average recov.	$4.02	$3.92

Alfred Lambert Sales Up in 1949

MONTREAL (Staff) — Retail sales of Alfred Lambert Inc. have shown a substantial increase so far this year compared with the same period last year, according to J. A. Boivin, vice-president and general manager. The Easter season provided a bumper business in all kinds of footwear, and outlook for the remainder of 1949 appears promising, he told The Post.

Although the shoe industry experienced a decline in business last year, indications this year are that volume won't be less than 1948 and may show some improvement, Mr. Boivin stated. Export business, while below early postwar levels, seems to have stabilized. Sales to Newfoundland are up 300% over last year and surplus inventories have been pretty well liquidated.

Although consolidated sales were down 15% in 1948, net profit available for the common shares amounted to $243,048 or $3.24 per share, only 10% below comparable 1947 results of $270,324 and $3.60, respectively.

ROBERTSON-IRWIN LTD., Hamilton, Ont., a subsidiary of H. H. Robertson Co., has completed a sizable addition to its Hamilton plant which was newly constructed in 1946, the parent company's report states. Sales increased more than 50% as compared with the combined sales of the two predecessor corporations in 1947.

Net current assets at Dec. 31, 1948, totaled $544,823; fixed assets, less reserve, $813,716; other assets and prepayments $39,287 and minority interests $80,345. Net income for 1948 was $195,785.

Ottawa L. H. & P. Won't Sell If Price Felt Low

OTTAWA (Staff)—Shareholders of Ottawa Light Heat & Power Co. were told this week at the annual meeting that "We are not prepared to recommend sale of the company to the Ottawa Hydro Commission at any price we consider too low."

President Fred E. Bronson outlined negotiations with the Commission and stated that the company had forwarded to the Commission a statement as to the price the company was prepared to recommend to the shareholders. He refused to give further details on the grounds that it might prejudice future negotiations.

During 1948, the company had purchased $434,500 of its own bonds; had paid $415,000 in taxes. Directors and officers were reelected.

No assurance was given by President Bronson that the company would pay its bonus dividend next July. The matter would be considered at that time in light of conditions and earnings.

Howard Smith Invests Deeply In Donnacona

MONTREAL (Staff)—Howard Smith Paper Mills has acquired virtual control of Donnacona Paper Co., President E. Howard Smith told shareholders this week. At Dec. 31, 1948, the company's investment in Donnacona totaled $3,437,949 which represented the purchase of 150,250 shares. Since the end of the year additional shares have been acquired giving the company practically a controlling interest, the president said. There are 376,572 shares of Donnacona common outstanding.

Of the Donnacona shares bought, 37,750 were purchased from Dominion Tar & Chemical Co. for $993,087, payable not later than Jan. 5, 1950. Donnacona paid a dividend of $1 a share on the common in 1948.

President Smith indicated that the chief reason for the purchase of controlling interest in Donnacona was the raw material supply which would be made available to Howard Smith. He pointed out that if the company should install a new paper machine at Cornwall it would mean that all of the company's woodpulp production would then be utilized. And this present production of woodpulp is considered to be about in reasonable balance with available pulpwood supply.

Thus, the president observed, it was evident that the limit of Howard Smith growth in the book and writing branch of the industry was in sight as far as raw material resources were concerned.

11.9 Million Cords Pulpwood

Donnacona owns in fee or leases timber lands situated adjacent to the St. Lawrence aggregating about 1,611 square miles estimated to contain 11.9 million cords of pulpwood. Donnacona paid $2.4 millions in 1947 for 752 square miles which it purchased from Brown Corp. An order-in-council allotting Donnacona an additional 400 square miles was approved by the Quebec legislature.

Mr. Smith stated the company's raw material supply could well have become embarrassing either in the event of a large increase in consumption in the domestic market or if at some future date the vast United States market were open to Canadian book papers by the reduction or removal of customs duties as happened in the case of newsprint in 1911.

For the past few years Howard Smith has not been able to meet the market demand for book and writing papers despite the fact that only a small percentage of its output is sold outside Canada, the president said.

Orange Crush Sales Improved

Removal of taxes on soft drinks in Canada has had a beneficial effect on the sales of all soft drinks including the products of Orange Crush Ltd., President J. William Horsey told shareholders at the annual meeting this week.

An increase in sales, both in the United States and in Canada has been attained despite adverse conditions in a highly competitive market, Mr. Horsey stated.

Operations of the Canadian company this year are greatly improved over the similar period last year and profits of the U. S. subsidiary are greatly in excess of the same period last year, Mr. Horsey stated. In the last fiscal year, the U. S. subsidiary made a net profit after taxes of about $243,000 and that after substantial losses during the winter months, he pointed out. Consolidated results showed a net loss of $513,982 for the year ended Nov. 3, 1948.

The last fiscal year was one of necessary adjustment in the company's business and definite progress has been made in meeting and solving many problems, Mr. Horsey stated.

Plants are now in better condition and are being operated efficiently and therefore at less cost. Products have been improved; distribution costs have been very substantially reduced throughout by establishment of controls with actual improvement in service to profitable outlets and with definite increases in sales.

We believe our advertising plans, both in the United States and Canada, shortly to be released, are outstanding and should result in greatly increased volume, he added.

DUVAY GOLD MINES reports that two wells in which it is interested are now drilling between 3,500 and 4,000 ft. depth. Chief Redwater No. 1, at Bruderheim, is now coring a 3,477 ft. in D-2 formation and after 5 ft. more has been cored, a drillstem test is to be made. North Continental No. 1 well, closer to Redwater, is now coring at 3,810 ft. in D-3 which lies below the D-2. Duvay holds a 500,000 share interest in both Chief Redwater and North Continental.

NEW TELLURIDE GOLD MINES OF CANADA reports that options on the shares of the company held by T. L. Savage & Co. have been reinstated with an extra 30,000 shares supposed to be paid for by April 19, 1949. A total of 242,450 shares had been paid for at time of default.

MENTOR EXPLORATION & DEVELOPMENT CO. has received payments for underwriting on 1,800 shares at $5 a share, less 25% commission under agreement with J. D. Smith. Issued capital is now 96,000 shares leaving 104,000 in treasury.

INVESTMENT

Brand new building on Davenport Road at Bay. Second floor leased for 5 years at good rental. Ground floor and basement available now and will command a high rental. Proposition will yield a handsome return.

LYONS

Exclusive Agents

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ATTENTION

Foundry and Pattern Shop Owners

FOR SALE

Complete equipment for manufacturing Aluminum Pressure Cast Match Plates and Cope and Drag Pattern Castings also Experimental Castings. This is the only equipment in Canada with a capacity large enough to produce Aluminum Pressure Castings up to 200 pounds. To the concern purchasing this equipment we will undertake to fully train two of your men the complete know-how of Aluminum Pressure Casting in plaster. This training will be done in our Plant on this equipment before we ship it. We have more orders on hand than we can fill. Our reason for selling, partner retiring. Price $5,500.00.

WRITE BOX 72

WALKERVILLE, ONT.

Young man presently employed earning in excess of $6000.00 per year, desires to change his position. The position I am looking for is one where ability and initiative can be put to good effect. Salary is of secondary consideration and the opportunity for advancement the main consideration.

University graduate in engineering who has considerable experience in management functions particularly related to production, incentives, labour relations and costing.

Married with wonderful wife and family.

BOX 57, THE FINANCIAL POST, TORONTO

65,000.00 REQUIRED, FIRST MORTGAGE

Large resort in Eastern Canada, actual value over 150,000.00. This value will be increased with further developments. One of best locations. Loan will be fully covered by insurance. Repayment over period of ten years with interest at 6%.

Lender could participate in operation of resort if interested. An inspection of this property is all that is required for anyone with funds to invest. BOX 50, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT WANTED

World-wide organization has an opening in a responsible position for a senior accountant with considerable experience. Applicant must be willing to travel in foreign countries and a knowledge of a foreign language would be desirable but is not essential. There will be an excellent opportunity for advancement to senior executive post.

Submit full particulars as to marital status, age, education, business experience, general qualifications, and salary expected to:

BOX NO. 56, THE FINANCIAL POST, TORONTO

All replies will be treated in strictest confidence.

PUBLIC RELATIONS OPPORTUNITY

Progressive industrial company requires public relations executive experienced in operating at policy level and prepared to take an active part in implementing broad programs. Background of economics and journalism desirable. Knowledge of finance and mining an asset. An outstanding opportunity for a man with some experience who wishes to make a career in public relations. Replies regarded in strictest confidence.

BOX 52

THE FINANCIAL POST, TORONTO

If you have shopped at Simpsons

you will be interested in Simpsons Preferred Shares which return over 4.60%. Many investors throughout Canada have had a very satisfactory experience in Simpsons securities.

Earnings of the Company last year were the highest on record and sales in the first quarter this year were up over 10%.

You can buy Simpsons Preferred Shares as easily as you can shop through Simpsons nationwide merchandising organization. Just telephone or write to our nearest office and we will look after all the details.

We offer Simpsons, Limited 4½% Cumulative Redeemable Preferred Shares as principals at the market about $97.50 per share. A prospectus will be gladly forwarded on request.

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TRADERS FINANCE CORPORATION
LIMITED

4% Convertible Sinking Fund Debentures

To mature April 1, 1964

After completion of present financing, assets of the Company show a net worth of $5,106 for each $1,000 Debenture. For the past ten years, average annual net earnings have been equivalent to approximately 3.11 times annual interest requirements.

The Debentures are convertible into Class "A" Common Shares, at the option of the holder, at any time up to and including April 1, 1957, at prices ranging from $20 per share to $30.30 per share.

Price: 100 and accrued interest to yield 4%

A descriptive circular will be supplied upon request.

NESBITT, THOMSON & COMPANY
LIMITED
38 King Street, W., Toronto

MANAGED INVESTMENT

Better Action For Golds MacNab's Manager Says

Further improvement in price of gold stocks is anticipated. There is apparently some buying for investment in this group from New York, on rumors of possible devaluation of the French franc, MacNab's investment manager says.

MacNab's Manager Says:

During the period from March 15 to April 14 (April 15th a holiday) the Toronto Stock Exchange averages recorded the following changes: Industrials gained from 171.30 to 173.25; Golds gained from 93.46 to 102.29; Base Metals declined from 94.61 to 94.03; Western Oils gained from 48.11 to 48.63.

On March 15 your account showed a total valuation at market of $16,265.41 compared with $16.537.43 on April 14.

The gold stocks as a group showed the greatest market gain during this period. Your holdings include McIntyre Porcupine and Hollinger. Some further improvement in the price of gold stocks is anticipated and there is apparently some buying for investment in this group from New York, on rumours of possible devaluation of the French franc.

The budget speech of Finance minister Abbott contained some good news for holders of common stocks, as a deduction of 10% of the dividends from common stocks may be made from personal income taxes. This will affect your net tax payable by 10% of $581.15, of $58.11, based on dividends paid at current rates on common stocks (including extras) held in your account.

Base metal stocks have declined rather severely due to the successive price reduction recently announced by the base metal producers, including Consolidated Mining & Smelting. Latest price of lead is 14¾c compared with 23½c early this year. Stocks in this group held in your account are Aluminum Ltd., Noranda Mines and International Nickel, the latter both large copper producers. Noranda has held very steady due to the ownership of a large interest in Kerr Addison as previously mentioned in a letter to you and also through the production from the company's own mines. Aluminium Ltd. earned $15.79 on the common stock against $11.51 the previous year.

Annual reports of most Canadian companies appear about this time. In addition to the above mentioned mining company's earnings, further gains over 1947 are reported by a number of other companies including Famous Players Canadian Corp. which earned $3,286,000 net, equal to $1.89 per common share vs. $1.81 the previous year, (52 weeks in 1948 vs 53 weeks in 1947). Financial position remains strong, with working capital at $6,316,412 compared with $7,384,286 at the end of 1947. Decrease is due to expendtitures on new theatres and modernization of existing ones, costing more than $3.2 millions, which was entirely paid for out of current earnings and working capital.

Sick's Breweries continues to record steady growth in earnings and working capital. Annual report for 1948 shows sales up 17.2% over 1947 and net per share was equal to $2.49. Net working capital was $4,475,692.91. Expenditures for new plant and equipment totalled $898,774.00.

Add to Utility Holdings

During the past 3 months I have added to your holdings of public utility stocks of which Bell Telephone and Shawinigan are held in your list. Bell Telephone has doubled the number of telephones in service since 1939, with 1.5 million telephones in service as at April 1949, compared with 785,455 at the end of 1939. Between 1939 and 1948, over $226 millions was expended on new construction, including an all time record of $75.2 millions in 1948.

Hollinger Consolidated net profit was the best in 3 years, being equal to 37½ per share for 1948 vs 20½ in 1947. Ore reserves were reported at 6,750,000 tons grading .322 oz. gold per ton and working capital was $3,180,000, compared with $1,114.935 a year earlier. Earned surplus stood at $10,421,577, after payment of arrears of $1,277,203 on preferred shares of International Bond & Share Co. a wholly owned subsidiary.

Canadian Pacific Railway reported the highest gross ($355,249,000) and the lowest net ($18,419,000) in history, as a result of higher costs and greater volume of traffic. Net per share common stock was $1.74 vs $2.04 in 1947. Company will spend $23 millions on new rolling stock including 23 Diesel locomotives.

International Paper earned $54,396,000 net profit in 1948, equal to $16.73 vs. $15.02 in 1947. A new all-time record was established in production, sales and profits. Reserves for inventory price adjustment were increased during the year by $6 millions to $18 millions. Net working capital was increased $17.852,000 to $85,914,000 at the end of 1948.

Steel Co. of Canada net profit for 1948 was $7,461,095 equal to $10.36 on the combined preferred and common stock, vs $7.73 for 1947. Sales were at an all-time high and value of finished steel products was up 25% over the previous year. Outlay on plant expansion was $14,454,000 in 1948. Net working capital at the end of the year was $32,484,000, about $3 millions lower than 1947.

Noranda Mines reported the best year since 1943 with net profit for 1948 equal to $4.45 per share compared with $3 for 1947 and $2.81 for 1946. The company's copper production is sold to the end of 1949 and some beyond that date. Net working capital is reported at $15,987,764 at the end of 1948, compared with $16,842,527 a year earlier. Last 1948 quarter earnings of $1.55 per share were highest in history of the company.

Canadian Westinghouse also reported peak earnings for 1948, equal to $7,28 per share compared with $4.01 in 1947. Business at current levels equals the volume for 1948 and will continue at that rate for the half of 1949.

Shawinigan Water & Power Co. reported sales of power totaling $24,792,000 compared with $13,994,000 in 1939, and $22,670,000 in 1947. Net per share on common for 1948 was $1.58, slightly down from $1.62 earned in 1947. Capital expenditures will total $88 millions for the years 1946 to 1952. and $53 millions of this will be spent in 1949, 1950 and 1951. Shawinigan Chemicals, wholly-owned subsidiary, reported sales up 26% durng 1948 and net income of $1,964,000. A dividend of $3 was paid to the parent company, compared with $2.50 paid in 1947.

International Nickel sales were at an all-time peak in 1948, and totaled $197 millions, an increase of 19% over 1947. Net per share on common was $2.55 compared with $2.16 for 1947 and $1.90 in 1946. Capital expenditures totaled $14 millions during the year, and will approximate $18 millions in 1949.

Abitibi Power & Paper Co. reports sales $75,075,000 in 1948, up about $11 millions over the previous year and a net profit of $7 on the common stock before reserve for inventory depreciation. Net working capital was $19,093,000 at the year end. Inventory reserve totalled $1.5 millions and was set aside as a special reserve against possible decline in value of inventories. Earnings on the preferred stocks were $218.26 on the prior and $7.73 on the $1.50 preferred.

Canadian Canners earned $6.01 per share on the common stock for 1948.

This completes a report on the progress of the companies your capital is invested in, for the year 1948. Lower earnings may be anticipated for some of these companies in 1949. However the market seems to have discounted future possibilities for a reduction in sales and profits of industry and dividends on the stocks you hold seem reasonably secure at present rates. Extra dividends may be eliminated in many cases, however this should not cause undue concern to investors as this is always considered a form of bonus to shareholders in periods of extraordinary profits.

During the month ended Apr. 15 dividends of $130.57 were received and the monthly withdrawal of $40 was made, leaving $90.57 to add to cash position which now stands at $223.48.

The MacNab Account Now Stands

10	Aluminum Ltd.	60½	52½
25	Bell Telephone	41⅝	41¾
10	Can. Westinghouse	55	53
25	Candn. Canners	21½	16¾
50	CPR	16⅞	14¼
50	Famous Players	14½	14½
50	Hollinger	11	11⅛
50	Imperial Oil	17¼	18⅝
15	Inter. Paper	49⅜	52
25	Inter. Nickel	34¾	32⅛
10	McIntyre	55	61½
20	Noranda	49	55¾
25	Shawinigan	23½	24⅞
30	Sick's Breweries	15¾	16¾
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	19
10	Steel of Canada	86	83
	Bonds		
1,000	B. C. Tele. 4%/62.	100.00	101 ½
$1,000	Can. Sav. 2¾/56	100.00	100.00
$2,000	Can. Sav. 2¾/57	100.00	100.00
$1,000	Can. Sav. 2¾/58	100.00	100.00
Cash			$233.73
Current market value of fund			$16,537.43
Average yield on original $10,000			8.06%

As at April 15.

UNION MINING CORP. reports 1948 net profit of $6,013. Cash on hand at Dec. 31, 1948, was $31,461 and current liabilities $112. Market value of securities held was slightly in excess of net book value of $329,350. Surplus stood at $26,957.

An extensive survey of properties has recently been completed and, though no ore-body is indicated, the interesting structure and widespread gold values make further testing by diamond drilling warranted, President Louis Brochu states.

FRANK T. SHERK

elected a director of H. J. Heinz of Canada at Leamington, Ont., is director of advertising and sales promotion.

Stelco Sales Still a Record Production Seen Holding

Sales of Steel Co. of Canada for the first three months of 1949 are again at a record high for a like period, President H. G. Hilton told shareholders at the annual meeting this week.

Production of cold-rolled sheets and tin plate from the new mills, which started operating at the close of last year, is increasing and has contributed to the greater sales volume of the current year. Several new departmental production records have been achieved and all major departments are operating at maximum capacity, Mr. Hilton adds.

Pointing out that the record demands from all classes of consumers, which have prevailed since the end of the war, resulted from deferred needs for steel which had been accumulating for many years and that, as a result, aggregate requirements have been of most unusual volume, Mr. Hilton states "There are now increasing indications that supply and demand are coming into balance, partly because of the high rate of world steel production and partly due to the fact that certain needs have been satisfied.

"The rate of ingot production in the United States and Canada during the first quarter of this year has continued at an all-time record level. In the United Kingdom, Belgium, France and Luxemburg, monthly production figures are well above the averages for the year 1937 while, at the same time, German output has been rising more rapidly than was expected. In the United States, many steel products are now readily available, and it is expected that conditions will gradually assume more normal proportions.

"In Canada, while backlogs of orders for some finished-steel goods have declined, the demand for primary hot and cold-rolled products is still insistent. If there should be any decline in the demand for these products, imports would probably be affected first because of their higher delivered costs. It therefore appears reasonable to expect that your company's production will continue at current rates at least until the latter part of the year."

While the 1948 net profit of $7,461,095 is a record high, it must be viewed in proper relationship to the all-time record sales in both tonnage and dollar volume, the large increase in capital employed and the current purchasing value of the profit dollar, Mr. Hilton points out. Total sales were over three times those of 1939; capital employed, including borrowing, was more than double; yet profits were only 60% greater in current dollars. Adjusting the 1948 dollar to its prewar purchasing power, the increase over 1939 profit is practically negligible, he states. "Viewed, therefore, in proper perspective, the profits of last year were far from excessive and reflect the conservative price policy of your company."

E. G. Baker was elected a director to take the place of H. H. Champ who recently resigned.

Buyers' Market For Canada Wire

The sellers' market which has prevailed for a number of years for the products of Canada Wire & Cable Co. is at an end and the company is now encountering keen competition as regards prices, quality and delivery of products, President J. Y. Murdoch told shareholders at the annual meeting.

"I am hopeful of a satisfactory volume of business for several years to come," Mr. Murdoch said. He based this on the conversion from 25- to 60-cycle power in Southern Ontario, the St. Lawrence power development and other hydro-electric projects involving long transmission lines and the extension of rural electrification, also the continued demand for housing and other construction to accommodate new Canadians and an expanding economy.

The recently announced income tax provisions exclude the 10% deduction on dividends of shares which have any preference over other shares. Accordingly the company A shareholders are barred from obtaining this tax relief, but they have the privilege of converting their shares into B stock on the basis of two B shares for one A share.

Huron & Erie, Can. Tr. Opens New Offices

New Toronto offices of the Huron & Erie Mortgage Corp. and Canada Trust Co. have been opened.

The new offices occupy the first two floors and basement of a six-storey building at 110 Yonge Street, which was purchased by the Huron & Erie in 1931. These offices have been completely remodeled and, both in design and equipment, are regarded as one of the most modern trust and loan company premises in Canada.

Former offices of both companies were at 14 King Street East, and 244 Bay Street.

Traders Fin. Bonds Offered

A new issue of $2,000,000 4% convertible sinking fund debentures of Traders Finance Corp. is being offered at $100 and accrued interest to yield 4% by a syndicate headed by McLeod, Young, Weir & Co., and including Nesbitt, Thomson & Co. and Gairdner Co. Debentures are dated April 1, 1949, and due April 1, 1964.

The company also proposes to sell privately $7.5 millions 3½% collateral trust notes, series "D," to be dated April 1, 1949, and due April 1, 1959. It is expected that these will be sold at par.

The company also proposes to enter into an indenture with the Royal Trust Co., as trustee, which will be supplemental to the 1949 trust deed, providing for the issue of additional collateral trust notes series "B," "C" and "D," each of which series will be equally and rateably secured with $5,000,000 3¼% collateral trust notes due Feb. 1, 1954 sold last February. It then proposes to issue $10,000,000 notes as series B notes in exchange for the $10,000,000 outstanding series A collateral trust notes and to issue further notes as series C notes (the amount of which will fluctuate from time to time) as security for bank borrowings.

Common shareholders have exercised 97.84% of the rights granted to them to purchase additional class A and class B common shares at $15 a share the company states. This offering of rights was made to shareholders of record March 16 and expired April 14.

Directors have arranged for employees, other directors and officers to subscribe for such shares as were not taken up by shareholders.

SQUALL LAKE GOLD MINES remained dormant in 1948 but claims have been kept in good standing. Owing to present conditions and absence of available electrical power, directors are forced to let the property remain dormant until more favorable conditions exist when the matter of finances to go underground will be considered, President R. J. Jowsey reports. Balance sheet as at Dec. 31, 1948, showed $893 of current assets, exclusive of supplies, with no current liabilities outstanding. A total of 2,070,005 shares were outstanding.

DONALDA MINES handled 6,662 tons of ore in February of $6.19 grade. Total revenue, including cost-bonus, was estimated at $49,093 or $8.09 a ton. Net operating profit, before write-offs, was estimated at $3,932, bringing total for the first four full months of production to $35,106. In March a new high was established for tonnage milled at 7,124 tons with grade averaging $6.89 a ton. Indications are that March production and operating profit was the highest since production started last October.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA SAFEWAY LTD. 1948 net profit was up 70.1%. (business year was 53 weeks as against 52 in 1947). Net sales were $88,977,035. As at end of 1948, 137 retail stores, all with meat sections, were in operation.

During the year four stores and their meat sections were closed under a program of eliminating small volume stores where a substantial part of the business can be transferred to larger and more favorably situated locations. This year the company plans to construct retail store buildings on several store sites now owned. These will be larger than those previously constructed.

During 1948 the company issued 25,000 shares of its 4½% preferred stock to Safeway Stores, Inc., a Maryland corporation, for $2.5 millions, of which $1 million was paid in cash and balance was paid by cancellation of indebtedness owing to Safeway Stores, Inc. in amount of $1.5 million. All the outstanding capital stock of Cardiff Co. —A fruit and vegetable canning company at Sunderland, B.C. and Taber, Alta, respectively—was acquired for $1 million.

Years Ended Dec. 31:	†1948	‡1947
	$	$
Net sales	88,977,036	65,545,583
Net earnings	3,442,091	2,203,067
Less: Deprec.	262,506	215,646
Bond int.	97,500	44,877
Pension fund	141,423	35,355
Inc. taxes	998,450	765,399
Net profit	1,942,212	1,141,790
Less: Pref. div.	99,375	41,400
Com. divds.	1,825,000	1,400,000
Surplus for year	17,837	■299,610

■Deficit.

Earnings per Share and Dividend Record:		
Pref.	$43.16	$57.09
Paid	■4.50	2.05½
Common•	65.82	37.56
Paid	65.18	50.00

■37½c paid on 25,000 shs. issued to parent co. in Nov., 1948.

•All held by Safeway Stores, Inc. (Maryland).

‡Including operations of subsidiary, Macdonalds Consolidated Ltd., for 6 mos. ended Dec. 31, 1947, only; net profit including subsidiary for full year 1947, was $1,433,048.

†Including operations of Cardiff Co. Ltd. for the year; this co. was a subsidiary for only part of year.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1948	1947
Cash	$4,166,149	$3,355,196
Accts. rec.	1,088,793	1,048,925
Inventories	8,250,415	7,157,402
Total curr. assets	13,425,357	11,561,523
Prep. exp.†	139,195	82,433
Investments	219,746	221,937
Fixed assets*	2,141,178	1,392,252
Total assets	15,925,476	13,258,145
Accts., tax., etc., pay.	3,405,417	2,899,408
Due parent co.	2,152,569	2,509,085
Total curr. liabs.	5,557,986	5,408,493
Funded debt	3,000,000	3,000,000
Capital stock	7,300,000	4,800,000
Paid-in surplus	40,777	40,777
Earned surplus	26,713	8,875
†Included in current assets in co's report at Dec. 31:		
Working capital	7,867,371	6,153,030

DOMINION FOUNDRIES & STEEL LTD. 1948 net profit was up 29.7%. The hot and cold rolling mills and steel foundry worked at capacity throughout the year. Sales and production continue at capacity levels.

The electrolytic continuous tinning line will soon be in operation and will afford a new sales outlet for this type of tin plate which carries one-half pound coating of tin instead of present one and a half pound coating. Raw material and work in process show an increase.

Accounts receivable show 50% increase, reflecting increased selling prices and higher production. A $6 million debenture issue carrying 3½% interest, maturing in 1963, was sold and at same time $1 million 4% treasury notes were retired. It was considered advisable to increase working capital, the annual report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net profit*	$1,341,234	$1,034,183
Less: Com. divds.	637,318	511,018
Surplus for year	703,916	523,165
*After all chgs. incl.:		
Deprec.	635,458	530,380
Bd. & note int.	80,207	40,076
Tax reserve	805,000	615,000
Empls. fund	699,000	625,000
Earnings per Share and Dividend Record:		
Common: Earned	$2.95	$2.83
Paid	1.40	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$6,770,232	$1,747,807
Accts. rec.	3,564,859	2,153,444
Inventories	5,340,926	3,488,794
Total curr. assets	15,676,017	7,390,045
Refund. EPT	......	275,000
Fixed assets*	7,508,416	6,952,158
Total assets	23,184,433	14,617,203
Accts. & div. pay.	3,618,264	2,415,275
Taxes payable	508,382	428,009
Total curr. liab.	4,126,646	2,843,284
Funded debt	6,000,000	1,001,900
Conting. res.	300,000	300,000
Capital stock	5,591,314	3,967,462
Capital surplus	1,200,000	1,200,000
Surplus▲	5,966,473	5,304,557
*After depr. of	17,874,303	17,239,993
▲Incl. ref. EPT	177,345	275,000
Working capital	11,549,371	4,546,761

J. F. HARTZ CO. 1948 net profit was up 16.6%. Reduced taxes more than counteracted a modest decrease in net earnings. The company has had its standard profits under the excess profits tax act increased but the change is not reflected in 1948 operations.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings†	$. 166,847	$ 173,047
Less: Income tax	61,664	82,863
Net profit	105,183	90,184
Less: Cl. A divds.	15,000	15,000
Com. divds.	30,000	30,000
Surplus for year	60,183	45,184

†After depreciation.

Earnings per Share and Dividend Record:		
Class A†	$3.51	$3.01
Class A‡	1.00	0.75
Paid	0.50	0.50
Common†	3.01	2.51
Common‡	2.50	2.25
Paid	0.50	0.25

†Before (‡After) participation.

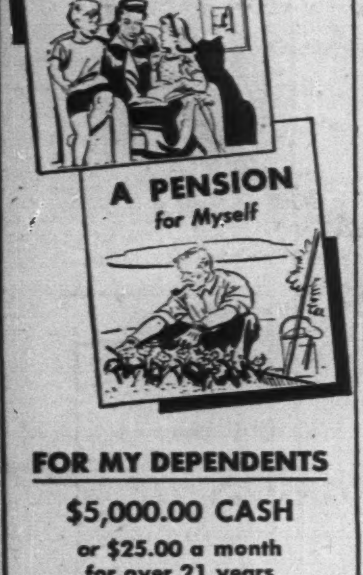
CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1948	1947
Cash and Dom. bonds	$ 8,390	$ 22,063
Accts. rec.	287,354	242,497
Inventories	229,367	169,506
Total curr. assets	525,111	434,066
Deferred exp.§	1,285	1,566
Misc. assets▲	49,847	63,971
Fixed assets*	196,356	204,773
Total assets	772,599	704,376
Bank loan, etc.	24,603	24,287
Accts., tax, etc., pay.	199,539	189,043
Total curr. liabs.	224,142	213,330
Capital stock	150,000	150,000
Earned surplus♦	398,457	342,046
After depr. of	229,671	215,020
▲Incl. ref. EPT	38,856	56,484
♦Incl. ref. EPT	56,484	62,640
§Incl. in curr. assets in co's. report.		
Working capital	300,969	220,736

COLEMAN CO. reports that, in both production and sales, the Canadian division exceeded all previous records in 1948. As no new models were added, the sales increase was on the established current models. Some new items are contemplated for 1949.

Sales of gasoline appliance line reached an all-time high—25% higher than ever before. This was partly due to the hydro-electric power shortage in Ontario which stimulated sale of lamps and lanterns.

During 1948 we were able to catch up with the backlog of orders on file. This means that 1949 sales will merely reflect the normal movement of merchandise to the customer, the report states, in referring to Canada.

The company's sales total $29,971,020 in 1948 of which about 14% represented Canadian sales.



"I'VE PLANNED MY FUTURE"

FOR MY DEPENDENTS
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BOX 58, THE FINANCIAL POST, TORONTO

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All Pleased But the Taxpayer

To the extremely gullible, the new farm program, sponsored by U. S. Secretary of Agriculture Brannan, must look like a long-sought miracle. He plans to keep prices up for the farmers, and down for the consumers. Politically, that should please the two big forces that swept President Truman back into power—the farm vote and the labor vote.

Secretary Brannan proposes to keep U. S. farm income at present record levels, and at the same time to give U. S. consumers the full benefit of declining food prices.

There is only one catch.

The difference between these declining food prices and the prices that farmers will receive, is to be made up with subsidies put up by the taxpayer, and almost invariably he happens to be either a farmer or a consumer or both.

The food bargains the U. S. consumer will hope to pick up at his local market, won't be bargains at all. All that he saves will have to be made up in taxes, plus a substantial sum to pay the overhead, red tape and salaries of the host of officials needed to operate the Brannan plan. The farmer will be in a similar position. What Washington gives him in subsidies, Washington will have to take back again in taxes, plus again something for handling charges.

Mr. Brannan's scheme, it is true, includes a complicated system of controls. These aim at preventing acreages getting out of hand and tremendous gluts accumulating. Remembering what has happened to such little schemes in the past, however, and the fact that nature often refuses to co-operate, one can't help feeling pessimistic.

For unwanted potatoes alone last season, the United States treasury paid out hundreds of millions of dollars. Some of these were sprayed with coal oil and burned, some are quietly rotting away in storage. But the farmer who grew these unwanted spuds, received something like $3.00 a bag for his trouble.

When control like that is extended to all farm products grown in the United States, some pretty staggering bills are certain to result. Even the optimistic Mr. Brannan admits that his program may cost the taxpayers some money, but so far he hasn't got around to making even a rough estimate.

One thing, however, is certain. To attempt to operate any scheme like this would mean complete regimentation. Virtually, every farmer in the United States would go on the government payroll, and for that highly doubtful privilege, every farmer would have to take his orders from Washington. It would be the bureaucrat there who would decide what would be sown on the back fifty, how many pigs would be raised and of what breed. The individual farmer would be lucky if he retained any more authority than that of the worker on a state farm in Russia.

Canadian farmers, who like to do their own thinking and planning, should ponder the full implications of this U. S. program, before they start putting pressure on Ottawa to do likewise. They would also do well to ponder what may happen to our all-important agricultural exports to the United States, if American competitors are relieved of all cost worries.

Pink, Red or What?

CCF'ers deny vehemently that they are associated with the Communists but the outsider will find it very difficult to find the point where one leaves off and the other begins. Certainly the extreme left of the socialist CCF cherish some opinions that jibe remarkably with the official line of Moscow and the party as a whole seems mighty complacent about red activities in Canada.

In reply to a recent opinion survey 56% of a national cross section stated that they believed communist organizations were at work in Canada. But less than half of the CCF members in the cross section would admit that there was anything like that going on.

And what happened at the CCF rally in British Columbia the other day? At first glance one thought the report had come straight from Moscow. In a formal vote the Atlantic Pact was condemned. At the same convention, too, a resolution asking that the members of the CCF cease referring to each other as comrades was sharply defeated.

It's all very well for Mr. Coldwell to come out and assure nervous listeners that the CCF is not a revolutionary party, that it and the Communists are as far apart as the poles. Undoubtedly Mr. Coldwell is sincere. That is what he believes. Unfortunately, however, a large section of his party seem to hold other and contrary views.

Back to the Horse

The Farmer's Advocate of London appears to be badly shaken over the discovery that some of the people it serves are now using margarine. "It is cause for dismay and disgust," it laments editorially, "that so many farmers, many of them dairymen, should join the parade and become users of a product that is in direct competition with the one they work so hard to produce."

That doesn't seem like a very up-to-date argument for one of the country's most progressive agricultural papers. If the Canadian farmer followed such reasoning and refused to make use of any competitive product, where would he be?

He would have to give up the automobile and the tractor, for certainly these started out at least as competitors of the horse. He would have to give up coffee, tea, cotton, bricks, cement, and thousands of other things because they all compete with something that the farmer could grow and make on his own farm if he really had to do so.

Spokesmen for butter seem to have been leaning on an illegal monopoly for so long that the very thought of normal competition prevents them from seeing or thinking clearly. At any rate, if there is any valid reason why Canada should restrict a wholesome and nutritious food product which every other civilized country is glad to use, our butter people haven't been able to offer it.

These Invaders Are Welcome

Admittedly it is difficult to secure precise and accurate figures concerning our tourist industry. Your average man or woman on a holiday seldom if ever carries an adding machine along or even a little book in which every item of expenditure is jotted down. However, it is generally agreed that the tourist is a generous spender. He certainly brings into this country a lot of American dollars we would not see if he ceased to visit us.

Unfortunately there are a few in Canada who seem to regard these annual visitors as a hostile invading army, who only come here to plunder and destroy. Here are some choice bits from a recent editorial in the Waterloo (Ontario) Chronicle:

> "Actually there are few people who do derive any benefit from the tourist influx. The resorts themselves are exploiting public property when they sell the privilege of fishing and shooting, and the government helps them exploit it.
>
> "The tourist business has been over-emphasized for years. Particularly is this true in Canada. For every dollar the average tourist leaves in this country, he probably does $5.00 worth of damage to public property.
>
> "As a matter of fact it has been proven that nine out of ten Americans come to this country for the sole purpose of hunting or fishing, or both.
>
> "The Canadian public are really high up on the sucker list. Their natural resources are being sold for a few American dollars, with the consent and encouragement of the Canadian Government."

There was much more of the same general line in the Chronicle editorial but absolutely nothing to back up the weird and wonderful statistics it cites with such abandon.

It is perfectly true that many Americans do come to Canada to fish and hunt, though probably one out of ten instead of nine out of ten would be much nearer the actual figure. And what if they do take a few fish or deer back with them?

Taking into account the amount of money these people spend in getting to the places they do their fishing and hunting this game probably costs the visitor its weight in silver if not in gold. If we could get as much real value for all our other exports as we do for the trout, bass, deer, moose and bears the tourists take home, we would all be millionaires.

Like so many of his colleagues the editor of the Waterloo Chronicle has probably been working too hard, has been forced to stick too close to his desk and his linotypes. Sometime this summer when the American "invasion" starts he should take a couple of weeks off, follow some of these tourists, and actually see what they spend.

Revolution on the Prairies

A technological revolution is taking place on the prairies. That fact clearly emerges from The Financial Post's economic survey of the region. The greatest change, both actual and potential, is in the increasing exploitation of the mineral wealth of the three provinces. The Prairies possess "the richest variety of mineral wealth enjoyed by any section of the Dominion." And the two resources on which attention is now focused—oil and uranium—are the two most critical raw materials of our time. The increasingly successful search for, and exploitation of, these two things alone presents Canada's three prairie provinces in a new light. No longer can anyone afford to regard them only as wheatfield and cattle range.

The importance of wheat to the economy of the prairies, and of Canada, persists. The wartime trend into livestock rather than wheat has been reversed, and there seems no reason now or in the future why an area so ideally suited by nature for wheat-production should get out of it.

The only cause of anxiety has been in the West's undue dependence on a one-crop economy. But there are signs that that is changing. Not only mineral developments, but also increasing manufacturing are gradually changing the balance of the prairie economy. The population figures show the trend. From 1941 to 1946 the population declined. Since then it has been picking up and it's a safe bet that the increase of the past few years has not been on the farms but in the towns and cities.

Keeping Shareholders Posted

Another prominent Canadian company — Abitibi Power & Paper Co.—will join this year the still too small group which gives shareholders and the public an interim report on operations. This is revealed in its 1948 annual report by President D. W. Ambridge who states:

> "Your directors have felt for a long time that it would be desirable to issue more frequent statements to stockholders on the affairs of the company. A statement will therefore be issued early in the second half of 1949 which will contain up-to-date information on operations for the first six months of the year."

This is a highly desirable practice and really in the best interests of the companies themselves. Without interim information investors are forced to rely solely on the annual reports. This information may be over 12 months out of date and the company's current situation may be changed entirely.

Little extra work would be involved for companies in releasing interim figures as directors of most companies have such reports made for them. Release of this information at regular intervals for the shareholders would tend to reduce accusations that some market transactions are made on "inside knowledge" before it is available to shareholders or the public generally.

One objection, often raised to periodic reports, is that "the business is seasonal and shareholders might get a wrong impression." Surely neither shareholders nor investors generally are so ignorant that they would not realize that the business fluctuates seasonally. Further, if quarterly reports were available, the results for one quarter can be compared with those of the same quarter for the previous year which would leave no chance for misconception.

With every investor looking for guidance due to anxiety over the outlook of business, there is a strong case for all Canadian companies adopting the policy of giving shareholders frequent information on operations and earnings. Abitibi's directors are to be congratulated on joining the ranks of those which do so.

Napier Moore's
Scratch Pad

ARTHUR STRINGER, one of Canada's distinguished literary expatriates, came up from New Jersey to address Toronto's Empire Club. As a prelude to his introduction, the club's president, Thomas H. Howse, asked Stringer and four headtable guests to stand up. The four were Walter C. Laidlaw, Arthur A. Allan, R. A. L. Gray and H. D. Ely, all very successful and extremely healthy-looking businessmen.

Then the chairman explained that the five of them were together on the University of Toronto football team which, in 1893—56 years ago—won the Junior Rugby Championship of Ontario. And he produced a photograph of the team to prove it.

* * *

WINSTON CHURCHILL and Lord Beaverbrook recently returned to England on the same ship. It is reported that they spent much time together. In "Their Finest Hour," Churchill gives warm praise to Beaverbrook for his work as wartime Minister of Aircraft Production. Which added to our interest in a statement made by Reginald Pound in a book of journalistic reminiscences, "A Maypole in the Strand." Before the war, Pound, then literary editor of the Daily Express, suggested to Beaverbrook that Winston Churchill should be invited to write an article for his paper. He says that Beaverbrook snapped: "Churchill? Why Churchill? He's a busted flush."

* * *

AS MOST CANADIANS KNOW, Hon. J. A. D. McCurdy, Lieutenant-Governor of Nova Scotia, a pioneer in aviation, was the first man in the British Empire to fly a heavier-than-air machine.

In the Kentville Advertiser we read a report of a speech he made at a mess dinner at Greenwood, held to celebrate the RCAF's 25th anniversary.

Describing his early adventures, Mr. McCurdy told how in 1911 he decided to go after a prize of $10,000 offered by the President of Cuba for the first flight from Florida to Cuba. He took a machine down to Key West. There being no airfield, he had to get the contractors working on the famous causeway to make one. He attached metal tanks to the plane's wings in the hope that if he was forced to come down at sea the thing would float. Then he waited for the right weather.

Seven days later he took off on a test flight. But most of Key West's excited inhabitants having charged on to the tiny field, he dare not land. So he headed for Cuba.

The island was in sight when the engine went haywire. The connecting rods parted company with the piston and plunged through the cylinder wall. The engine quit. Just short of Havana Harbor McCurdy achieved the first landing of an aircraft on water. He got ashore without wetting his feet. A destroyer reached the machine in a few minutes. Its crew of about 110 men tried to salvage the plane by each taking a good hold of something and pulling. At the end of the operation every sailor had a souvenir and McCurdy had no aircraft.

Says the report: "Later, as the guest of the United States consul in Cuba, Mr. McCurdy was presented before the huge gathering with the prize offered by the president. It was done up in ribbons and seals, and Mr. McCurdy was warned not to open it in public, as it was the custom of the country not to display gifts to the vulgar gaze of the multitude. It was later when he discovered the contents of the envelope to be merely a piece of folded newspaper."

* * *

W. A. (BILL) MITCHELL, born in Hamilton and a graduate of the Royal Bank of Canada, is leaving a vice-presidency of New York's J. P. Morgan & Company. This upsets our long-held naive belief that the House of Morgan was the Mount Everest of the world of finance. Mitchell is going to Cincinnati as president of the Central Trust Company, whose operations are described by a banking acquaintance of ours as being "somewhat gigantic."

* * *

OF LATE, in cities and on highways, both here and in the United States, we have witnessed more utterly mad driving than we have encountered in all our motoring life. Most of the maniacs who menace the lives of others are youths in their late teens. They are either brash show-offs, weaving in and out at reckless speeds, or mooning fools driving at snail's pace with one hand on the wheel and the other round the neck of a girl who hasn't any brains either. You don't have to rely on our word. A Travelers' Insurance Companies booklet says, "The steadily rising trend of accidents involving youthful drivers, especially those between 18 and 24 years of age, is a matter of gravest concern to everyone engaged in highway safety activities. Statistics leave no room for doubt that young drivers are involved in far more than their statistical share of accidents."

It seems to us that proved mental fitness to drive should be a license requirement. And in the case of youth, sterner fathers would help a lot.

Stop Me If—

The cinema usherette was in the dentist's chair.

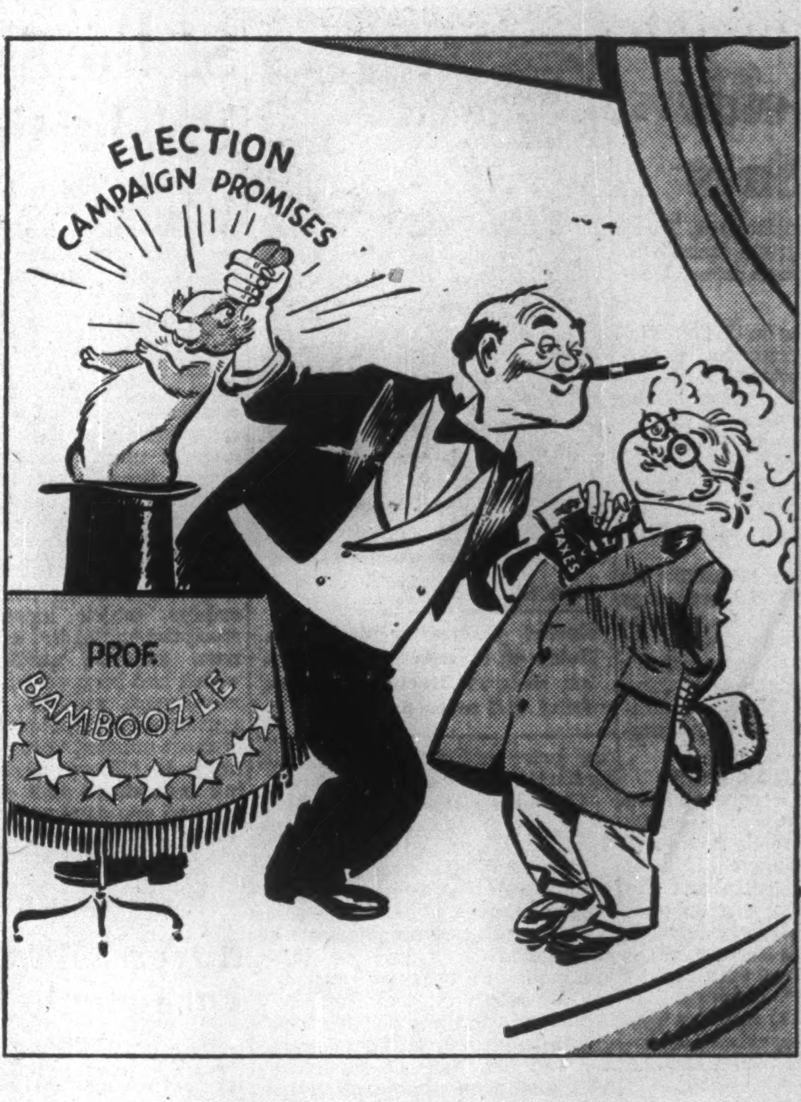
"Now, miss," asked the dentist, "which tooth is giving you all the trouble?"

"Second from the left in the balcony," she replied.

* * *

A shipwrecked sailor, who spent three years on a desert island, was overjoyed one day to see a ship drop anchor in the bay. A small boat came ashore and an officer handed the sailor a batch of newspapers.

"The captain suggests," he told the sailor, "that you read the newspapers and see what's going on in the world and then decide whether you want to be rescued."



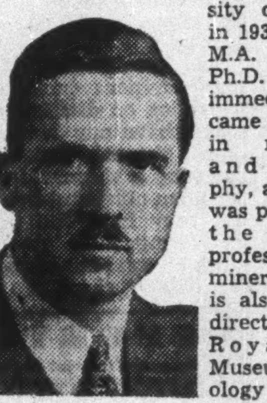
MIGHTY EXPENSIVE RABBITS

Cartoon by Grassick.

Post Scripts

New RCI President

The Royal Canadian Institute is now starting on its second 100 years, and the man whose responsibility it is to give it a good start is a mineralogist at the University of Toronto, Victor Ben Meen.



DR. MEEN

Dr. Meen was born in Toronto in 1910. He graduated from the University of Toronto in 1932, took his M.A. 1933 and Ph.D. 1936. He immediately became a lecturer in mineralogy and petrography, and in 1944 was promoted to the assistant professorship of mineralogy. He is also assistant director of the Royal Ontario Museum of Geology and Mineralogy.

But his work has not all been in the classroom and museum. He has acted as provincial assayer for the Province of Ontario, and spent several summers as field geologist with the Ontario Department of Mines.

His greatest original contribution to the teaching of mineralogy arose from a hobby which turned out to have a very practical application. The hobby was color photography, and Dr. Meen developed a series of natural color pictures of mineral specimens which is now used in most of the universities of Canada and at one in the United States.

He was director of the Color Photographic Association of Canada last year, and is also a director of the Federation of Ontario Naturalists. From 1933 onward he has been publishing pamphlets and reports on mineralogical subjects, many of them in the geological series of the University of Toronto studies and others for the Ontario Department of Mines.

Dr. Meen is married and has three daughters, Heather, Beverley and Sharon. His household also includes two cocker spaniels and a cat. He keeps them all living together in peace and amity.

A keen member of Deer Park United Church, he takes part in many church activities and is a member of the Session.

* * *

Root of BBB

Keeping the racketeers on the run is a full-time job for the Canadian Better Business Bureaus. Just as important is the task of keeping Canadians on the alert for the shady dealer. To do these jobs Canadian businessmen have invested in the Better Business Bureaus—the best investment they ever made, many say.

President of the 5,000-member Canadian BBB's this year is Claude Root, general manager of the Montreal Bureau; and a man who packs quite a punch on behalf of clean business. Since he joined BBB in 1941 he figures he has given about 20 speeches and 150 radio broadcasts, a number of them over the CBC International Service. In addition he supervises the activities of the staff of 12 in Montreal; thinks up ideas for advertising and promoting BBB work.

Since he left college Root's career has led in a direct line to his present position. Born in Kingston, Ont. (1897), he attended Albert College in nearby Belleville, then back home to Queen's University and an Arts degree. (He was president of the Queen's Alumni Association in the University's centenary year).

After graduation in 1919 Root joined Bradstreet Co. as a credit investigator and business reporter. This was before Dun and Bradstreet joined forces. He left there in 1930 to join the LaSalle Coke Co. as credit manager. He later moved to assistant sales manager and advertising manager.

As president this year Root will be top man in the Canadian BBB's which at present consist of six bureaus. He is also a governor of District No. 7 of the American Better Business Bureaus (District 7 comprises the whole of Canada). Root thinks there may be two new bureaus in Canada soon — one in Edmonton, another in Halifax to serve the Maritimes.

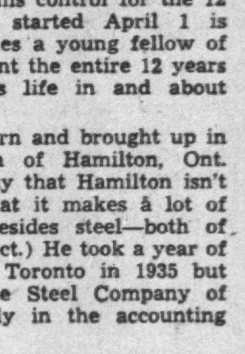
Mr. Root says that the trend in Better Business Bureau work is toward more public education, with particular attention to the schools. BBB's are becoming more of a deterrent to illegal business practices and less of a punitive body. Behind this trend, of course, is the belief that prevention is better than cure, or to use a Rootian phrase, "we want to reach the public ahead of the racketeer."

Root is married, has one son, 19. He says that his work leaves him little time for outside activities. He plays a little golf—but very little. You are more likely to find him on the public platform, where he will be this week in Winnipeg addressing the Better Business Bureau in that city.

* * *

Steel Boss

In the Commons not long ago, Rt. Hon. C. D. Howe contended that Canada would lose 300,000 tons of steel production a year if the Government were to abandon steel control. He pointed out that use of extended government powers allowed Canada's production of basic steel to be used to the full capacity of available "finishing" works. This was done by moving surplus primary or semifinished steel from Algoma to the finishing plants at Hamilton to an amount of 18,000 tons a month and moving 10,000 tons of semifinished steel from Dosco at Sydney to Hamilton. He argued that if the control were removed the surplus primary or semi-finished product would go for export or be finished in other countries and output of finished steel would drop in Canada by 20%.



MR. JONES

Well, the man who has the job of administering this control for the 12 months which started April 1 is Douglas A. Jones a young fellow of 33 who has spent the entire 12 years of his business life in and about steel plants.

Jones was born and brought up in the steel town of Hamilton, Ont. (Purists will say that Hamilton isn't a town and that it makes a lot of other things besides steel—both of which are correct.) He took a year of engineering at Toronto in 1935 but left to join the Steel Company of Canada—initially in the accounting division.

He took an intensive plant training course in engineering. From there he went to the company's sales division in Montreal for two years where he was in charge of sales for the company's sheet and plate division for Eastern Canada. Meanwhile there was a three-year stint of war service with the RCAF.

In 1946, when postwar steel control was continued under Martin Hooey, Jones came to Ottawa as assistant to the controller. He was named deputy on February 1 and on April 1, following retirement of Fred Ashbaugh who returned to his private business in Tillsonburg after a long stint of government war and postwar services, Jones became full-time steel controller.

Jones is not a permanent civil servant; will probably get back into the steel business as soon as the present controls disappear. He makes no bones about hoping these will be eased as supplies get easier to come by, and if, as and when there is an easement in present Canada-U. S. border restrictions.

What Others Are Saying

Editorial of the Week

No Real Limit

Montreal Gazette

The fact is that a government, unlike an ordinary private business, is without the real check imposed by the costs of extravagance or inefficiency. A public enterprise, unlike a private enterprise, can go on showing a deficit year after year, and yet remain in existence, as most of them do. The taxpayer is there to make up the loss, either by lending his money, or by paying it out forever in obvious or hidden taxes. A government, in estimating its minimum, is relieved from the limitations of a normal ledger.

So it is that every budget that is presented represents "needs" that cannot be cut down by so much as a pound or a dollar. They are the totals left after rigorous paring. But the truth is that the estimate of "needs" and "minimums" is a matter of opinion rather than of fact, and such opinions are often influenced by considerations far from economic.

The "irreducible budget" is a political fiction.

Other People's Views

IT IS POSSIBLE, assures the **Brandon Sun** "that if a man takes good care of himself, goes to bed early and arises early, works hard and lives frugally he may earn enough to pay his taxes."

A FEW RADICALS in the older parties is nothing to worry about, says the **Windsor Star.** "Out West the Liberals and Progressive Conservatives both have had to veer somewhat to the left in an effort to head off the CCF and Social Credit groups. But the Liberals and Conservatives there are more inclined that way anyway. And it isn't a bad idea to have some comparatively radical members in the two older parties. Otherwise these parties soon would get too far away from the spirit of the people."

THE AVERAGE TOURIST does not look for great luxury, points out the **Hamilton Spectator,** but he does expect courtesy and comfort. "Cheerful rooms that are inviting and fragrant with the clean odor of fresh linen; meals consisting of appetizing food, warm and nicely served, all provided for a reasonable charge — these are the important considerations. To offer any other kind of service to visitors is short-sighted and a sure way for a proprietor to end up in the red eventually. For all trade depends on a satisfied clientele; it always pays off. The tourist who has enjoyed himself will go home pleased. Moreover, a satisfied customer usually comes back; his word-of-mouth recommendations to his friends are also of inestimable value in building up this desirable trade."

CITIZENS SHOULD BE INFORMED of any changes in government regulations, asserts the **Saint John Telegraph-Journal** referring to a report that a certain customs ruling had not been publicized. "If this is true, then someone in authority has a mistaken idea of his responsibility to the citizens. When a regulation such as this is revised, there is no excuse in a democracy for secrecy as though the people cannot be trusted with the information. If the new law endangers our exchange resources that greatly, then it never should have been adopted. Detailed information on the exchange and customs restrictions should be made available, readily and cheerfully, to anyone who requests it."

FINANCIAL POLICIES of Canada will have to be completely revised as a result of the Atlantic Pact, says the **Winnipeg Free Press.** "As one of the only two prosperous members of the Pact, Canada is compelled in honor and in self-interest to embark on military expenditures which have not reached their peak by any means. Next year's military budget of over half a billion dollars (more than the Federal Government spent altogether before the war) is only a sample of the bills to come. When the United States Congress proposes to raise its military budget even beyond the President's fixed limit, and this on top of the Marshall Plan and the cost of re-arming Europe, we can see what lies ahead of the Atlantic community if it is to defend itself."

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April 30, 1949

Is Ottawa Doing Enough To Ease Trade Problems?

Exporters Urge Govt. to Re-examine U. K. Credits, Make Trade Loans to Other Dominions, Set Up an Export-Import Bank

Are new credits to Britain, credits to other Empire countries and the British colonies, setting up of a Canadian Export-Import Bank the answers to our world trade problems?

The Canadian Exporters' Association, which has made a three-month study of the problem in conjunction with leading economists thinks so and has urged such action upon the Government.

The CEA also urges amendments to the Foreign Exchange Control Board regulations to allow Canadian exporters to receive payment in Canadian dollars for shipments to the U. S. Dollar Area where such payment is offered.

These recommendations are contained in a lengthy brief submitted this week to the Prime Minister, Trade Minister Howe and the leader of the Opposition, George Drew.

The CEA draws particular attention to the adverse effect on Canada's trade of the growing British barter and bilateral pattern of trade and would have the Government tackle the situation by:

1. Conditioning further release of the unused portion of the U. K. credit ($195 millions) on its being used for purchases in Canada of processed and semi-processed goods;

2. Extending new credits to Britain for the specific use of her colonial territories which were traditional customers of Canada and can no longer buy here in prewar volume (e.g. British West Indies);

3. Developing ways and means of financing or guaranteeing financing of projects backed by foreign governments in which the financial risk is sound.

This third point envisages setting up an Export-Import Bank on the lines of the U. S. agency to take the place of the now expired Export Credit Insurance Act. The brief cites a loss to Canada in this instance of $7-$8 millions in orders from Pakistan which would have been placed here had it been made possible for the customer to spread payment over three to five years.

"The Canadian chartered banks" says the CEA, "will not enter into such negotiations and claim that they are discouraged from doing so by the Canadian Government."

"The result, in the case of Pakistan, is that the U. S. Export-Import Bank immediately stepped in." Proceeds of such financing must be spent in U. S.

On the question of receiving payment in Canadian dollars the brief notes:

"At present Canadian exporters cannot accept Canadian dollars in payment for shipments to the "United States Dollar Area," as defined by the Foreign Exchange Control Board Regulations. We suggest that such regulations affect adversely the volume of Canadian trade and the international prestige of the Canadian dollar. We recommend that the present regulations be altered to permit the acceptance of Canadian dollars from buyers in any market of goods or products produced in Canada."

The brief says the volume of Canada's exports in 1949 so far is much less than in corresponding months of 1948, that there is now a further reduction of orders on the desks of a majority of Canadian export managers which will become increasingly apparent as the year proceeds unless positive measures are taken to halt the decline."

EDWARD G. WELLHEISER

elected a director of British Rubber Co., Montreal; is general sales manager.

Boon to Industry in B.C. Now Rocky Rail Rate Off

From Our Own Correspondent

VANCOUVER — Removal of the long-protested railway mountain differential on July 1 will mean a decrease in the price of many goods here, a growth in secondary industries, and a widening of markets for British -Columbia-made goods.

This is the feeling of government leaders, rate experts, and businessmen. All greeted the announcement with joy and forecasts of better business conditions for B. C.

(In Montreal, the same feeling was evident but little or no change was foreseen in the pattern of transcontinental traffic. Railways estimate removal of the differential will reduce revenues by $3.5 millions annually. The Board of Commissioners which ordered the differential removed, suggested that these losses might be recouped by upward adjustment of competitive and commodity rates. Rates on 200 items have already been raised 10%-40%. Now the railways are awaiting a decision on their application for a 20% increase in freight rates.)

The differential which has been in effect in varying forms ever since the rail lines came to B. C. was currently a 25% surcharge on a larger number of goods shipped across the Rocky Mountains and throughout the province. Railways contend it worked out to only 16%. To B. C. shippers and receivers it meant paying the same for 1¼ miles as prairie shippers would pay for 1 mile.

Originally Higher

The differential, which was introduced to help C.P.R. pay for its high cost road and maintenance work, was originally higher than this, but in constant battles, especially one led by the late Senator G. G. McGeer, it was lowered.

Opposition to the levy was always strong, but it reached a peak when the rail lines obtained their 21% freight rate boost last year. This was applied before the 25% mountain rate was added, which made the dollar differential that much higher.

British Columbia was also afraid that an other fright rate increase would be coming shortly, which would add percentage on top of percentage, and freeze manufacturers here completely out of the prairie market.

In many cases, the differential worked as double hardship on B. C. consumers. Many raw materials are shipped east for processing and then returned here in finished form. This meant that they had to face the differential both ways. Then, when one of these items, which had been returned to Vancouver was shipped to an interior town, it had the differential added all over again.

Impetus to Industry

Now, the growing B. C. industries will be able to lay down their goods in prairie markets on the same basis as their eastern competitors. This should stimulate secondary industry in every field.

It will also aid the vast, and sparsely-settled interior of the province. There, where many of the raw materials are located, and where power and plant sites are available, industries will be able to establish and ship to both Vancouver and the oil-rich prairie markets.

Hon. Gordon Wismer, attorney-general, who has personally fought B. C.'s freight rate case, was jubilant: "B. C. has at last got the justice for which it has been fighting since Confederation," he said.

Said W. F. McClintock, chairmain of the B. C. division of the Canadian Manufacturers' Association for 23 years: "B. C. will now be able to compete with eastern manufacturers on equal terms."

Said Premier Byron Johnson: "This decision is another important step in the progress of this province in our program to expand industrial growth."

From the consumer point of view some prices should drop in accordance with the size of the freight differential. The removal will be especially helpful for the interior because eastern goods are shipped to Vancouver in bulk and re-shipped to the interior. Thus the interior has borne the full brunt of the differential.

CIO Newspaper Union Breaks Ice in Canada

At the first crack, editorial employees of the Toronto Star and Star Weekly have negotiated the kind of a contract union men dream about but seldom get. It provides something between a union and closed shop; $80 a week minimums for experienced reporters; a 44-hour, 5-day week up to 30 weeks severance pay plus time and half for all overtime, either in cash or in time off. Total cost to The Star is estimated at $120,000 annually.

The contract covers 186 editorial workers (The Star employs about 1,100 altogether) who are members of the CIO American Newspaper Guild. The Star agreement is the first ANG contract in Canada. Previous organizing attempts on The Star, and other papers in Toronto, Montreal and Windsor, failed. Flushed with its first success, the Guild is now trying to organize The Star's rivals, The Globe and Mail and The Telegram.

However, The Star is not the first Canadian daily newspaper to be organized. The Victoria Colonist and The Times both have AFL union while the Vancouver Sun and The News Herald have agreements with a CCL Guild.

The Star contract calls for the Guild Shop. This requires reporters and deskmen to join the union within 30 days as a condition of employment.

$55 Previous Minimum

Previously, The Star had an unofficial minimum of $55 for experienced reporters and the five-day week. This went into effect several years after the original attempt to organize in 1939-40 was defeated.

The contract is reported to be a combination of the best features (from the union standpoint) of the scores of Guild agreements in the United States. It includes everybody below the rank of city editor and is divided into 10 groups.

Here Are Details

Group 1 minimum for men with five years' or more experience is $110 a week and covers senior editors (telegraph, cable, etc.), editorial writers and the Ottawa Bureau head.

Group 2: $85; assistant editors, head deskmen.

Group 3: $82.50; deskmen, night editors, art room supervisor, book editor, social editor, head librarian and suburban editor. (A man in this group got a $30 a week raise out of the deal.)

Group 4: $80; reporters with five years' or more experience; photographers, Star News Service salesmen; artists, photo retouchers; layout men. Starting rate for cub reporters is $35.

Group 5: $65; Star Weekly assistant editors, article and fiction appraisers, etc.

Group 6: $55 with four years' experience; social reporters, Star News Service editors, shippers; wire photo supervisor, photo finishers and library assistants.

Group 7: $45 for two years' experience; Star Weekly editorial and News Service assistants; wire photo operators; secretaries, teletypists.

Group 8: $40; stenographer-typists with two years' experience.

Group 9: $35; clerks, Star News Service shippers.

Group 10: $25; office boys and girls with two years' experience.

Night Work Differential

The contract also provides for 5% differential for newsmen on night work. Reporter-photographers get $5 weekly premium.

The work week is five days of 44 hours. Overtime is to be paid at time and half either in cash or in time off at the employee's option. However, when a man goes on assignment out of town, the publisher has the option.

The severance pay clause is one of the most generous ever written into a Guild contract. It gives one week's pay for every six months service but not more than 30 weeks, except when a man is fired for gross misconduct, resigns voluntarily or provokes dismissal to get severance pay. In the event of layoffs, seniority is to rule.

Trade Major Poll Issue

(Continued from page 1)

whether they are on the verge of economic disaster or approaching an economic paradise.

Rt. Hon. C. D. Howe's visit to London this week is believed to be connected with the problem of surpluses which Britain is no longer buying and for which no other market has been found, such as B. C. salmon, N. S. apples and Ontario honey.

If he could arrange for Britain to resume purchases of these things before the election, the Liberals would feel much happier. Max Mackenzie, his deputy minister, has gone with him with detailed briefs about the whole range of Canadian trade.

Britain Reluctant

The United Kingdom Government, it is believed here, will be particularly reluctant to increase its dollar commitments at this time, when there is still so much uncertainty arising from the suspension of ECA payments for Canadian wheat. What the British want to talk to Mr. Howe about is the increase of exports to Canada.

Suspension of ECA payments for Canadian wheat means an annual loss of $300 millions in U. S. funds. No question has been raised about Britain's going through with the last year of the Canadian wheat contract, but her only hope of making good the $300 millions is to switch to ECA account purchases she has been making in the United States with her own "free dollars."

The problem is to find enough items which can be so switched. Optimistic reports which have been circulating here that the United Kingdom would come out of it all with more to spend on Canadian food are dismissed in well-informed quarters as "nonsense."

Compared with these anxieties the relatively few surpluses Mr. Howe is trying to sell are—in financial terms—very small: $20 millions a year would easily cover them all. But they are vital to important sections of Canada.

Mr. Howe no doubt has some quid-pro-quo to offer the British for the concessions he wants, but Sir Stafford Cripps is a hard bargainer and he clings with obstinate tenacity to the determination that nothing shall be done that would deplete Britain's dollar reserves by even a relatively small amount.

Two suggestions are being discussed here privately:

1. That the Canadian Government should find some method of boosting British exports to Canada by the required $20 millions a year. But no one has yet suggested the method.

2. That the Government should allow Britain to increase her drawing on the Canadian loan by the amount necessary to cover the surpluses. The rate of withdrawal now permitted is $10 millions a month. An extra two months' drawing would cover the sore spots for a year and make several important communities happy before the election.

U.S. Writes Off China to Reds

WASHINGTON (Staff) — High authorities here have been expecting for some time events now taking place in China. It is felt there is now nothing to prevent Communism going anywhere it wants in China.

View of the Adminstration is that we're now witnessing the complete disintegration of both national and individual resistance to aggression.

"Lack of will to resist," is put down as the end result of war weariness which in some measure dates back as far as the revolution of 1911.

Within recent months the Nationalist forces have lost close to a million men and approximately 90% of all their U. S. supplied equipment.

The important question is: "Where will the Communists want to go?"

No one here pretends to know the final answer except to suggest that it is one thing for the Communist forces to acquire territory and quite another to administer it.

Another question being asked is: "What will hapen to the pure milk of Communism by the time it filters through to 460 million highly individualistic and now cynical people?"

Again, only time will give the answer.

Strategically, the view held here is that the collapse of resistance is a "disaster and a disadvantage but no cause for panic."

It is argued that the Communists have won for themselves "not a strategic springboard but a strategic morass." True, the United States and the democratic position has been materially weakened by what has taken place, but the extent to which Communist forces will be able to capitalize on this advantage is not yet clear.

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Who'll Win Soap-Detergent Battle?

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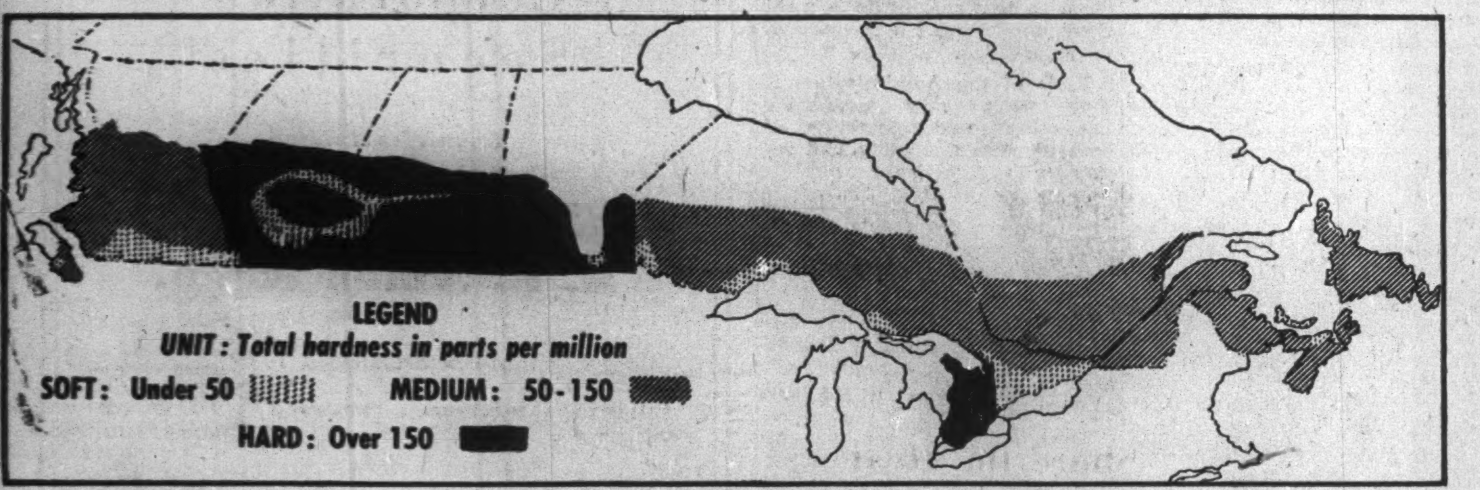

By W. L. DACK

They're washing Toronto's streets with a synthetic detergent. That's the newest wrinkle (also used in some U.S. cities) in the soap vs. synthetic battle.

The spray, it's claimed, washes away oil and grease scum, leaves the streets cleaner than ever before.

Who's going to win the soap-synthetic battle? The detergent manufacturer doesn't care. He makes both, because detergent is just another word for a cleansing agent which, in water solution, removes dirt.

"Synthetics are stealing a good part of the market away from soap in these areas," says the manufacturer, sweeping a finger over a broad hard water area on the map of Canada.

"Soaps are holding their own here," indicating soft water areas.

"In between it's beeen pretty much of a draw so far."

But even this trend may change, he adds. Up until recently the fight has been a little one-sided with all the advantage on the side of the synthetics because of a world shortage of soap raw materials. Soap is now fighting back, has already pared synthetics gains in several hard-water areas.

At the moment, manufacturers are more concerned over the over-all first quarter slump in detergent sales than over the eventual winner in the soap versus non-soap struggle. Sales of both cleaners slumped substantially in the first three months of this year. Up to now, manufacturers have been blaming it all on special and temporary circumstances. These circumstances have been the sharp drop in prices of most vegetable oils and tallow since the first of the year—on the average down about 50%. The consumer is using household inventories acquired immediately after detergents came into free supply. Retailers however, are holding off buying in anticipation of price declines resulting from lower raw material costs because their stocks are not price protected. Wholesale and chain warehouse stocks, on the other hand, are price protected except for declines resulting from lower sales and excise taxes.

Who'll Win the Battle?

In the U.S., some marketing officials predict soap and synthetic detergents will ultimately split the market 50-50. Canadian detergent men can't see it that way here. Most of the big population areas in this country are in comparatively soft water sections, still the stamping ground for soap. In the U.S. there are many hard water areas with great concentration of population.

They'll all agree that the post-war development of synthetic detergents and the special-detergent-for-a-special-job idea that has been marketed along with them has been the biggest thing in the detergent market in 50 years. It helped sell a record 115,000 tons of detergents in Canada last year, a 50% gain over 1938.

Translated into per capita figures, it would appear that Canadians are 33-1/3% cleaner than prewar, for in 1938 we sudsed our way through 15 lbs. of detergents per person while in 1948 each washed 20 lbs. of cleansers down the drain.

Why the gain when up to now detergent sales have shown marked disregard for the business cycle—soap sales showed little change from the 1929 boom peak to the depression years in the early thirties.

Grocery chain experts explain it this way. Tucked away among the average housewife's shopping purchases today may be a package of soap flakes for washing cottons, another of the synthetic variety for dishes and woolens. Prewar one package was used for both jobs. When there are more packages of detergents available in the house for specialized jobs, over-all home consumption increases regardless of whether there is much increase in actual amount of washing done. But detergent makers insist that more washing is being done. The wartime boost in proportion of small children to over-all population would seem to bear this out in itself.

As it works out now, every time the average housewife drops into the corner grocery store she spends a little over 2½c out of each dollar on detergents. Last year the synthetic varieties accounted for around 24% of her cleaning bill.

What's the difference between soap and synthetic?

Soap, is made by a simple combination of a few raw materials (caustic soda, vegetable and animal oils and fats). Synthetic detergents are the result of a complicated manufacturing process using a wider variety of raw materials subjected to a series of chemical modifications.

Synthetic detergents roughly divide into two classes: petroleum products and those from the fatty acid of cocoanut oil. In the first case the petroleum product is treated with sulphuric acid. The resultant product is then neutralized with caustic soda. In the second case, the fatty acid of the cocoanut oil is converted into a complicated fatty alcohol. In both cases the resultant product is further treated according to end product desired.

The proportion of the synthetics market split by the petroleum base product and the cocoanut oil product will vary according to relative cost of raw materials. Recent 50% drop in cocoanut oil price made that raw material a little more attractive. In the case of the petroleum detergent, however, the number of compounds possible is practically unlimited. For a time, new detergents in this class were making their market debut at the rate of about one a day.

This petroleum base synthetic represents a sizeable untapped market for the Canadian petroleum industry. So far most of the raw material is imported from the U.S. More important still, detergent men say, the more of this product we use the more of the world's short supply of vegetable oils can be released for such important food items as margarine, shortening, salad oils and dressings. This would have big implications in the event of another war.

On the other side of the picture, though, the more of the petroleum products made, the less glycerine there would be (although synthetic glycerine has just recently been marketed). This general purpose chemical used in thousands of products such as Cellophane, explosives, paints, plastics, etc., is an important by-product in soap manufacturing and helps carry the cost load. Glycerine prices have declined as much as 12c a lb. on certain grades within the last month, with a revenue loss equal to approximately 25c-35c on an average case of soap flakes.

So when the detergent manufacturer says, "It all depends," he isn't just being cagey.

From here on comparative prices will be a more important factor in the battle of the detergents. Manufacturers will keep their production schedules flexible to take full advantage of shifting raw material costs. So far packaged soap and synthetic detergents have been retailed at approximately the same price. That pattern will not always hold. For instance if soap was to drop say 4c a package within the next few weeks, the synthetic product might not be able to follow and still be sold on a profitable basis.

What are advantages of each?

From the housewife's standpoint, the crowning feature of the synthetic detergent is that it does not react with mineral salts in water to form scum. Soap does if not used in sufficient quantity, and the scum deposited on articles being washed is difficult to rinse away. This deposit causes the "ring around the tub," the cloudiness of soapy water, the streaky appearance of dishes and glassware, and the dull film on soap-washed hair. Without wiping, synthetic detergents will drain off a glass or dish and leave it sparkling clean.

Soap could do just as good a job even in the hardest water but it would take more of it. Generally speaking, soap detergents are more economical than synthetic detergents in soft water areas: the opposite is true in hard water. On the same general vein, soap detergents are better for washing cottons, synthetic detergents for washing dishes and woolens. But further research is likely to narrow the advantages.

There are probably more research dollars being spent now by detergent manufacturers than ever before in the history of the industry. Developments in the next five years might be just as revolutionary to the industry as those of the last five. All detergent makers are striving for the magic product that will combine the best qualities of both soap and synthetic detergents. The project is a puzzler for the raw materials of the two types are not compatible. Another project high on the research list is the development of a good synthetic detergent in bar form.

The number of advertising dollars being spent on detergents is also at a new peak. Every new product is ushered onto the market with enough ballyhoo to swing a political election. The morning soap operas make full use of the repetitive product name appeal. Yet manufacturers say that if it was all cut out, the saving to the consumer would work out at less than 1c lb.

Because the detergent business is one of the most competitive and a manufacturer's cost structure so dependent on maintaining high volume constant advertising is a must, marketing experts say. Also because of the widening range of raw materials and manufacturing processes used it lends itself better than most low-priced commodities to advertising appeal.

No English 'Pubs' For Canada But Brewer May Establish Here

The English "pub" which many Canadians find such a pleasant part of the English life may never come to Canada. But Ontario may soon get an English brewery, brewing English-style ales and stout. One of Britain's top brewery firms is currently studying the Canadian market with establishment of an Ontario branch uppermost in mind.

The firm, Hope & Anchor Breweries Ltd., of Sheffield, Eng., with its subsidiary, Castletown Breweries, Isle of Man, currently does a sizeable export business with 35 countries, including U. S., in many lines of beer and stout. But at present only one of the company's products is available in Canada—through the Ontario Liquor Commission.

Brigadier B. H. Hopkins, the company's export comptroller, told The Post many details must be ironed out before the company can reach a firm decision on the branch plant project.

The English company does not intend to go into competition with Canadian breweries in the production of Canadian-type beers, will concentrate on building up a market for its own specialties.

Currently the only one of the four main types the company produces that's available in Ontario is Special Old English beer, by Canadian standards a heavy beer and comparable to other available English types.

The others are: an oyster stout (which contains an essence made from special New Zealand oysters); Golden Mead Ale, a honey beer made on the lines of the English mead drink of the Middle Ages; Royal Jubilee Stout, a heavy cream stout of the English and Irish types.

Promotion for the company's products will be launched at the Trade Fair (Toronto, May 30-June 10) in an eight-booth exhibit that will feature a replica of an old English "pub" (a reproduction of one of the company's inns in Yorkshire). The dartboard, the focal point of English pub life, will be occupied by members of the Toronto Men's Press Club playing off their annual darts tournament.

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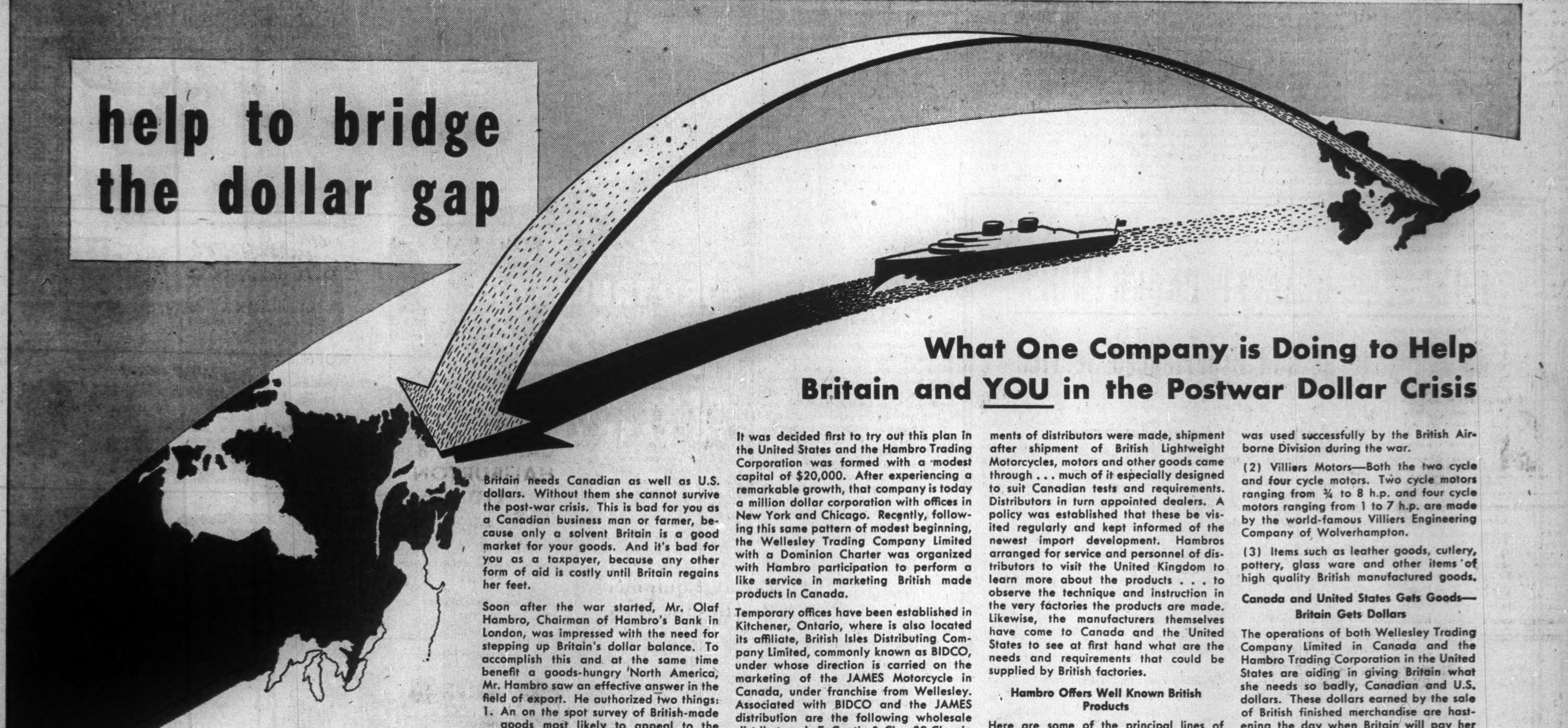
McKENZIE RED LAKE GOLD MINES showed a lower production in the first quarter of 1949 with output of $179,628 from 18,017 tons of ore for an average recovery of $9.97 a ton. This compared with $196,260 produced from 18,520 tons of ore in the fourth quarter of 1948 when recovery averaged $10.60 a ton. Output in the first quarter of 1948 had amounted to $250,949 from 20,310 tons of ore milled for an average recovery of $10.63 a ton.

CONSOLIDATED ASTORIA MINES is now drilling hole No. 3 at an angle 60 deg. to the west at a dip of 40 deg. under a lake on the west boundary between the Jan group of claims and Astoria holdings. The first two holes, drilled on another structure, returned only low values, it is stated. Arrangements have been completed with Geo-Technical Development Co. of Bourlamaque, Que., for a detailed geophysical survey to be completed as quickly as possible. Prospecting of the claims is also planned after snow goes.


help to bridge the dollar gap

What One Company is Doing to Help Britain and YOU in the Postwar Dollar Crisis

Britain needs Canadian as well as U.S. dollars. Without them she cannot survive the post-war crisis. This is bad for you as a Canadian business man or farmer, because only a solvent Britain is a good market for your goods. And it's bad for you as a taxpayer, because any other form of aid is costly until Britain regains her feet.

Soon after the war started, Mr. Olaf Hambro, Chairman of Hambro's Bank in London, was impressed with the need for stepping up Britain's dollar balance. To accomplish this and at the same time benefit a goods-hungry North America, Mr. Hambro saw an effective answer in the field of export. He authorized two things:

1. An on the spot survey of British-made goods most likely to appeal to the North American market.
2. Development of an efficient marketing plan.

"Hambro Plan" Proves Successful

The marketing plan decided on, later known as the "Hambro Plan" was one of concentrated selling close to the port of entry. Not until nearby areas were thoroughly covered would expansion be pushed. Thus would sales and service be kept at top notch efficiency.

It was decided first to try out this plan in the United States and the Hambro Trading Corporation was formed with a modest capital of $20,000. After experiencing a remarkable growth, that company is today a million dollar corporation with offices in New York and Chicago. Recently, following this same pattern of modest beginning, the Wellesley Trading Company Limited with a Dominion Charter was organized with Hambro participation to perform a like service in marketing British made products in Canada.

Temporary offices have been established in Kitchener, Ontario, where is also located its affiliate, British Isles Distributing Company Limited, commonly known as BIDCO, under whose direction is carried on the marketing of the JAMES Motorcycle in Canada, under franchise from Wellesley. Associated with BIDCO and the JAMES distribution are the following wholesale distributors: L. E. Cantin & Cie., 80 Chemin Ste. Foye, Quebec, P.Q. for Quebec, Newfoundland and the Maritime Provinces; Northwest Cycle and Motor Company, 551 Logan Ave., Winnipeg, Manitoba, for the Prairie Provinces; and British Motorcycles Ltd., 4012 Fraser Ave., Vancouver, B.C. for British Columbia.

Hambros Sell the Canadian Way

Hambros realize the importance in Canada of selling as Canadians do to distributors in the main marketing areas. As appointments of distributors were made, shipment after shipment of British Lightweight Motorcycles, motors and other goods came through . . . much of it especially designed to suit Canadian tests and requirements. Distributors in turn appointed dealers. A policy was established that these be visited regularly and kept informed of the newest import development. Hambros arranged for service and personnel of distributors to visit the United Kingdom to learn more about the products . . . to observe the technique and instruction in the very factories the products are made. Likewise, the manufacturers themselves have come to Canada and the United States to see at first hand what are the needs and requirements that could be supplied by British factories.

Hambro Offers Well Known British Products

Here are some of the principal lines of merchandise now offered by the Wellesley Trading Company Limited in Canada and the Hambro Trading Corporation in the United States:

(1) JAMES Motorcycles manufactured in Greet, Birmingham by one of the oldest and most respected firms in the trade from 98cc up to 197cc, cost little to operate . . . many users average 100 miles and more to a gallon of gas, offering one of the cheapest forms of transportation and fun for all users. The James Motorcycle was used successfully by the British Airborne Division during the war.

(2) Villiers Motors—Both the two cycle and four cycle motors. Two cycle motors ranging from ¾ to 8 h.p. and four cycle motors ranging from 1 to 7 h.p. are made by the world-famous Villiers Engineering Company of Wolverhampton.

(3) Items such as leather goods, cutlery, pottery, glass ware and other items of high quality British manufactured goods.

Canada and United States Gets Goods—Britain Gets Dollars

The operations of both Wellesley Trading Company Limited in Canada and the Hambro Trading Corporation in the United States are aiding in giving Britain what she needs so badly, Canadian and U.S. dollars. These dollars earned by the sale of British finished merchandise are hastening the day when Britain will pay her own way once more.

In bringing these goods to Canada and the United States, Hambros have deliberately looked for gaps in domestic supply. It aims to supplement rather than conflict with home industry. This success of Hambros demonstrates the elementary lesson of friendly trade. For it brings to both Canada and the United States important goods both countries lack. It serves Great Britain in her hour of crisis . . . to the advantage of all countries concerned.

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41 Bishopsgate, London, England

WELLESLEY TRADING COMPANY LIMITED
Kitchener — Ontario

MIDLAND OFFICE
39 Ashleigh Road, Solihull, Warwickshire, England

LABOR ROUNDUP BY RONALD WILLIAMS

Stelco Settlement Surprise to Many; Wonder What Effect Raise Will Have

In view of a fourth round wage increase pattern of 5c-7c, the 10c hourly boost in the key settlement proposal announced this week between the Steel Co. of Canada and CIO Steelworker's union, caught a lot of management and labor people by surprise.

Many unions faced with the realities of a boom economy slowing down, had settled for far less than 10c. Many employers had already argued that conditions were against any increase. In one or two cases, pay cuts had been proposed.

Others, both on the management and union side, had been marking time to see how Stelco made out. Because of the effect of steel prices and conditions on the whole economy, the settlement could have an important bearing on the wage-price structure.

In announcing the agreement, Canadian Director C. H. Millard, made it clear that it was only tentative and subject to ratification by the membership at Stelco. But this was being taken for granted. Also that Dosco and Algoma would get into line. Dosco had already offered 6c and said it would raise the offer to whatever Stelco settled for.

This meant that the new basic hourly rate in basic steel would be $1.04 an hour. However, a second look showed that the raise looked better on paper than in the pay envelope. Because Stelco had agreed to cut the work week from 48 hours to 44, the basic take home pay would only be a slim 64c more than before. There was a chance, however, that to maintain current output, Stelco might have to work overtime. At time-and-half over 44 hours, Stelco workers stood to make some extra change.

Other gains claimed by the union were very real: Paid statutory holidays were raised from six to eight (the equivalent of another 1c an hour) improved union security (voluntary check-off); overtime after 44 hours, also retroactive to April 1; improved holiday benefits. All pension and social welfare demands were dropped.

The question now was: What effect would the settlement have on other unions which have been waiting to see how the Steelworkers made out?

• • •

How Reds Lose Friends

Already embroiled in a losing battle in the East with the Canadian Congress of Labor, the Communist-labelled CIO Mine, Mill and Smelter union, was up to its ideology in trouble in the West as well this week.

At a time when the Western branch under the leadership of Communist Harvey Murphy was getting set to go after a 30% increase in wages, the B.C. rank and file decided to turn against their Red leaders.

Elections for District president in Trail and Kimberley saw the decisive defeat of the Communist's nominee 1,882-335. Others on the Red slate were also snowed under by an avalanche of anti-Communist votes.

The Trail and Kimberley anti-Red vote is particularly significant, for there Murphy was hitting Consolidated Mining and Smelting for a 30% pay hike. The rank and file revolt, together with a stiffened management stand, may force the leadership to substantially lower its sights. Current contract at Consolidated which employs 5,000 ends June 1.

Meanwhile, in coastal gold areas three locals defied a leadership recommendation and decided not to take a strike vote on current wage demands. Involved are Cariboo Gold Quartz, Island Mountain and Pioneer. This came after companies which employ about 1,200, issued a blunt rebuttal to demands for higher pay.

Dale L. Pitt, president of the Mining Association of B. C., and managing director of the closed Silbak Premier Mine, described the union position as "fantasy."

In replying to the union's charge that mine operators are playing on public fear to build a case against wage increases by threatening to close the mines, Mr. Pitt declared that a warning that mines will be forced to close is "based entirely on the economics of the situation."

"Just take a look around," he declared. "Privateer is closed; so are Silbak Premier, Bayonne and Alpine, and there is only one intermittent operation in the whole Sheep Creek camp."

"The mining industry of B. C. has been used too long as a target for irresponsible orators, political opportunists and members of the Communist party," declared Mr. Pitt.

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Profitable Compensation

Effective Jan. 1, 1950, it will be possible, under certain circumstances, for injured Ontario workers to draw almost as much in Workmen's Compensation benefits as their actual pay.

The explanation for this generous treatment is a government-sponsored amendment to the Workmen's Compensation Act passed at the recent session of the Ontario legislature. It raised from $2,500 to $3,000 the amount to be used in determining compensation and hiked the rate of compensation from 66⅔% of earnings to 75%.

Because compensation benefits are not taxable and wages are, it will be almost as profitable for some to be on compensation as to work.

"We are afraid it will be a little harder to get people back to the job," commented one official.

The Canadian Manufacturers' Association thinks it will be a lot harder. Caught unawares when the Bill was introduced without notice, the CMA lodged protests with the government but it passed anyway. One CMA argument was that Ontario benefits (with the possible exception of Saskatchewan) were the most generous in the world. The Act came into effect in 1915 when the rates were 55% of $2,000; in 1917 rates upped to 66⅔; in 1943 the basic figure raised to $2,500.

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Calamity Howlers

Like so many other of their gloomy predictions, the "grave" unemployment problem so many viewers-with-alarm saw looming dead ahead a few weeks ago didn't materialize. In British Columbia, where the symphony of sadness was loudest, the situation has changed overnight as wiser heads said it would. Last week 15,000 were back at work after what admittedly was a tough winter but which was due to unusual weather rather than an economic storm. During April 3,085 jobs went begging.

In Ontario the number of unemployed dropped 2,500 during the three-week period March 3-23, while job openings increased slightly. Total unemployment in the province at March 13 was estimated at 63,972. In varying degrees the story was the same everywhere.

The Federal Labor department, while readily admitting that unemployment was high, pointed out it was only temporary, and left it to the boss, Labor Minister Mitchell, to state the government view: "I make this prediction notwithstanding the calamity howlers. I predict that this will be the greatest year of productive effort this nation has ever seen."

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Manitoba Minimums

Increases in minimum rates for men and women go into effect in Manitoba this month. New schedules are on an hourly basis except in the case of women whose minimums are $19.50 in urban centres; $16.50 in rural, providing they are employed 40 hours or more. Other rates:

1. Men over 18, 50c an hour; under 18, 40c.
2. Overtime after 48 hours; 75c for men over 18; 60c under.
3. Women working less than 40 hours; not less than 50c an hour in urban centres; not less than 45c in rural. Overtime after 44 hours: 67c urban; 65c rural.
4. Training rates lower than minimums can only be paid on permit from Minister of Labor.
5. Proportion of women employed at training rates limited to 25% of total working staff.

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Two Views On Sask. Reds

Except for PEI and New Brunswick, Communist influence inside and outside unions is weakest in Saskatchewan, is the informed opinion of Pat Conroy, CCL secretary-treasurer. Speaking in Regina, he said no Communists hold official positions in the province's trade union movement.

Conroy thought Communist strength was ebbing throughout Canada but he warned against writing the Reds off. Canadians still had to be convinced, he said, that the Communist party is not just a political party but a fifth column working for Russia.

About the same time, two officials of the Ukrainian National Federation hit Regina with a slightly different opinion. There are 180 Communists in the province's capital alone, said Vladimir Kossar of Winnipeg and E. W. Puchala of Regina. They are on a tour of Western branches of the organization.

While differing slightly on Communist quantity, the Ukrainian officials and Conroy appeared to agree on their patriotic quality. "Like all other Communists in Canada, your Regina breed probably says they are loyal Canadians," said Kossar. "But they are really planning to make Canada a Soviet country by revolution or any other way they can."

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TENDERS

Sealed tenders will be received by the undersigned up to 5.00 P.M. 3rd May 1949 for the following:

$28,000.00—10 yr.—4% debentures.

Money to be used for alterations and additions to a public school.

The highest or any other tender not necessarily accepted.

Financial statistics furnished upon request.

G. M. PATERSON,
Clerk-Treasurer,
Township of McKim,
11 Elm St. East, Sudbury, Ont.

H. GREVILLE SMITH

elected vice-chairman of newly formed executive committee of Canadian Industries Ltd., is a vice-president and director.

C.I.L.'s Sales Up In 1949, Adds Directors

MONTREAL (Staff)—Sales of Canadian Industries Ltd. in the first quarter of 1949 were moderately higher than the same period a year ago, Chairman and President George W. Huggett told shareholders last week.

At the same time it was announced that three vice-presidents had been elected to the board of directors which has been expanded from 11 to 16. They were R. W. Sharwood, H. H. Lank and R. G. Beck.

Another change in top management was the election of G. W. Huggett to chairman of the board and president. He was formerly president and managing director. Mr. Sharwood, formerly vice-president and treasurer is now listed as a vice-president and F. S. Capon has been appointed treasurer.

In view of the growth of the company the board formed a five-man executive committee comprising G. W. Huggett, chairman; H. Greville Smith, vice-chairman; and R. W. Sharwood, H. H. Lank and R. G. Beck.

In his report to shareholders, Mr. Huggett pointed out that while net income of the company was higher in 1948 than the previous year this improvement could be viewed properly only in relation to the long-term trend of income and investment.

Between 1939 and 1948 the net operating income of CIL increased by $1.5 millions and the average operating investment rose by $37 millions. Thus, in order to produce each additional dollar of net operating income, CIL had to add about $23 to the investment.

Mr. Huggett reminded shareholders that if actual results were adjusted for the decline in purchasing power it would show CIL's position had been impaired.

Using the cost-of-living index as a measure, Mr. Huggett said that the 1948 net income of $7.7 millions became $5.1 millions when expressed in 1939 dollars. This was less than the income in the last prewar year despite increase since then in volume of output operating investment and number of employees.

Also, in terms of actual purchasing power the amount received by shareholders in dividends in 1948 was actually less than that paid 15 years ago.

Mr. Huggett pointed out that there is a widespread tendency to measure earnings solely in terms of total dollars. Experience has demonstrated, he said, that in an inflationary period the ability to make an annual profit is no assurance that a firm's capital resources will not be diminished by rising costs and prices.

Unless profits over the long term are sufficient to compensate for the risk of investment, pay costs and provide interest on capital employed new capital investment cannot be forthcoming. Growth and progress are mainly dependent on such new investment, Mr. Huggett declared.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

QUEBEC TELEPHONE CORP. 1948 net profit was off narrowly at $62,529 ($69,151). Total revenue of $934,465 was highest in company's history and up 29.2% from 1947. Total operating expenses at $642,558 were up 31.9%.

Chief among many additions and improvements in plant facilities were: reconstruction of telephone exchange equipment and cable system in town of Matan, installation of a community automatic exchange system at Bic, extension to the Rimouski exchange building and completion of the new office building at Baie Comeau to enable centralisation of telephone and telegraph services, and the district plant office. In all—$689,252 was spent on capital improvements.

Program of pole line construction on the North Shore was continued and the section between Trinity Bay and Shelter Bay completed. This line allows the company to serve rapidly increasing demand for communications to Seven Islands, the point at which the iron ore from New Quebec will be transferred from rail to ship.

Application has been made for an increase in rates for local service in certain sections served.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$266,737	$234,841
Less: Deprec.	100,004	73,685
Bond interest	62,632	24,955
Disc. & exps. w/o	3,763	2,178
Income tax	37,819	64,872
Net profit	62,529	69,151
Less: Cl. A divds.	14,515	14,514
Surplus for year	48,014	54,637
Times All Interest Earned:		
Before deprec.	4.26	9.41
After deprec.	2.66	6.46
Earnings per Share and Dividend Record:		
Class A	$1.72	$1.91
Paid	0.40	0.40
Class B	d0.29	d0.10
None paid		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$92,757	$266,669
Accts. rec.	127,356	157,666
Mats. & supplies	38,274	71,891
Total curr. assets	258,389	496,226
Prepayments‡	3,782	4,435
Invests. at cost	520,876	32,816
Deferred chgs.▲	80,307	49,908
Fixed assets	3,344,889	2,656,944
Total assets	4,208,808	3,242,319
Note pay.		100,000
Accts. & tax. pay.	128,671	121,182
Other curr. liab.	33,948	25,815
Total curr. liab.	162,619	246,997
Deferred liab.	46,251	53,601
Funded debt	2,185,000	1,200,000
Deprec. res.	847,901	821,019
Capital stock	768,089	768,089
Surplus▲	198,943	152,613
▲Incl. ref. EPT	8,053	8,053
‡Incl. in curr. assets in co's report.		
Working capital	95,770	249,229

GORDON MACKAY & STORES LTD. 1948 net profit was off 2.3%. Downward trend in gross profit margins was checked during the year and margins in both wholesale and retail operations were maintained at 1947 levels. This, along with an increase in business volume, produced an increase of $175,119 in gross profit, but again the company was faced with substantially increased operating costs chiefly due to higher salaries, increased transportation costs and a larger use of advertising and publicity to meet keener competition.

During the year two new retail stores were opened, one in Pembroke and the other in Smith Falls. Plans are under way for opening a unit in Kitchener and further improvements to existing units. A new retail property was purchased in Windsor. Approximately $150,000 was spent on the two new store properties and existing retail groups. A sum of $45,000 was spent on wholesale warehouse improvements.

Despite very evident consumer resistance to present high prices, 1949 will prove another profitable year and should provide a further period for orderly adjustment, President W. B. Woods states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,344,034	$1,592,390
Less: Deprec.	93,804	78,777
Subs. divds.	1,517	1,517
Income taxes	447,000	691,000
Net profit	801,713	821,096
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	201,600	227,200
Invent. res.	75,000	200,000
Surplus for year	424,313	243,096
Earnings per Share and Dividend Record:		
Class A	$3.98	$4.07
Paid	0.50	0.50
Class B	3.48	3.57
Paid	0.50+0.50	0.50+0.87½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$528,969	$470,558
Mkt. secs.†	307,985	395,551
Accts. rec.	1,569,473	1,370,237
Inventories	2,907,384	2,726,626
Total curr. assets	5,318,791	4,962,972
Prep. exp., etc.‡	34,962	32,820
Misc. assets▲	590,175	630,947
Fixed assets*	2,129,911	1,536,619
Total assets	8,073,839	7,163,358
Total curr. liab.	1,819,627	1,565,364
Mortgage pay.	333,280	64,160
Pension fund	242,805	280,000
Conting. res.	100,000	100,000
Minority int.	24,800	24,800
Capital stock	360,000	360,000
Paid-in surp.	837,720	837,720
Surp. re subs.	1,841,379	1,841,379
Earned surplus▲	2,514,248	2,089,935
†Mkt. value	466,000	595,000
*After depr. of	1,247,053	1,158,270
▲Incl. ref. EPT	491,925	523,497
‡Incl. in curr. assets in co's report.		
Working capital	3,464,164	3,397,608

McLELLAN GOLD MINES reports April 18 installment of 100,000 shares at 10c a share and each subsequent installment has been extended two months under agreement with John W. Tovell.

May Dividends $10.5 Millions

Dividends payable in May (as declared to Apr. 22) amount to $10,516,238 as against $11,450,060 for the same month last year. From dividends declared so far payments will be off narrowly in every group.

Payments of $8,175,843 will be made by 92 industrial companies as compared with the $8,264,401 outlay by 96 companies last May. Payment by five mining companies will amount to $798,163 as against $1,174,603 paid by six companies last year. One oil company will pay out $80,800 whereas last May two companies in this group made dividend payments of $463,300. Payments by 10 financial institutions will amount to $1,461,432 as compared with $1,547,756 paid out by 11 firms in this group last May.

Dividends paid and declared to date for the first five months of 1949 show a 12.2% gain over the corresponding period of 1948. Following is a list of payments for May, 1949, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948	1949
January	$58,506,490	$53,238,358
February	14,115,642	12,895,875
March	51,861,572	42,908,114
April	29,070,455	25,751,063
May	10,516,238	11,450,060
Total	164,070,397	146,243,470

Industrials and Utilities

	Rate $	Date	Amount $
Anglo-Can. Tel., pf.	.56¼q	2	58,500
Atlas Steels	.25q	2	208,606
Ault & Wiborg pfd.	1.37½q	2	6,182
Bates & Innes	.50s	1	15,000
Do. A	.50s	1	7,625
Bertram & Sons, A	.25q	16	12,000
Do. B	.05q	16	12,000
Blue Ribbon pfd.	.62½q	1	18,656
Bowes Co. A	.12½q	14	4,867
Do. B	1.50	14	58,411
Brewers & Dist.	.60+▲.30	20	519,964
B. C. Pulp 7% pf.	1.75q	1	9,732
Stanley Brock A	.15q	1	4,702
Do. B	.10q	1	6,270
Caldwell Linen	.20q	1	8,000
Do. pfd.	.37q	1	5,500
Do. 2nd pfd.	.20q	1	5,000
Can. West. Cord.	.12½q	2	4,162
Do. B	.30s	2	12,210
Can. Bronze	.21	3	49,600
Do. pref.	1.25q	2	9,375
Can. Dredge	.25q	2	23,694
Can. Utilities 5% pfd.	1.25q	16	187,500
Can. Vickers 7% pfd.	●127.65	1	63,825
Do.	◆162.50	1	3,168,750
Coast Breweries	.06	2	108,188
Cochrane-Dun. A	.20q	14	5,400
Do. pfd.	.30q	14	5,400
Consumers Glass	.37½q	31	118,838
Cosmos Imp. (new)	.20q	14	40,000
Crown Cork	.50q	16	50,000
Disher Steel	■.30	31	6,730
Do. A pfd.	.37½q	2	4,335
Dom. Bridge	.30q	20	154,185
Dom. Coal 6% pfd.	.38q+♦1.37	3	162,114
Dom. Fabrics	.20q	2	14,000
Do. pref.	.75q	2	6,750
Do. 2nd pref.	.37½q	2	7,500
Dom. Malting	.25q	1	15,760
Do. 5% pfd.	1.25q	1	8,125
Dom. Steel B	.25q	3	259,771
Dominion Tar	.25q	2	110,500
Dom. Woollens	.25q	2	36,821
Donnacona P. 4½% pf.	1.12½q	13	28,125
Dryden Paper	.30q	2	51,600
Esmond Mills 5% pfd.	.25q	1	3,750
Federal Grain 6½% pf.	1.63q	2	48,900
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pf.	1.12½q	1	10,125
Gen. Steel Wares	.20q	15	62,176
Do. pref.	1.25q	2	62,500
Holden A	.15q	2	4,520
Do. B	.10	2	5,022
Imp. Tob. 4% pfd.	.25q	2	100,000
McArthur Chem. 5% pf.	.25q	1	1,563
McCabe Grain, A	.15q	2	6,737
Do. B	.10q	2	7,486
Mercury Mills	.15	1	42,548
Mica of Can.	.05	25	11,050
Mid. & Pac. Grain	.25	2	25,000
Neon Prod. of W. C. pf.	1.50s	2	5,400
Northwest. Util. 4% pf.	1.00q	2	30,000
Ont. Steel Prod.	.25q+▲.25	14	24,220
Do. pref.	1.75q	14	6,306
Penmans	.75q	16	48,388
Do. pref.	1.50q	2	16,125
Purity Flour M. pfd.	.87½q	2	32,375
Quebec Power	.25q	25	138,289
Quinte Milk A	.15q	2	5,775
Reitman's 5% pfd.	.25q	2	5,313
Robinson Cotton	.10q	2	15,000
St. Lawr. Flour	.40q	2	14,400
Do. pref.	1.75q	2	9,692
Scarfe & Co. A	.20q	1	7,000
Do. B	.10	1	5,250
Shawinigan W. & Pr.	.30q	25	601,188
Sher.-Williams, ord.	.20q	2	40,000
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.30q	1	1,250
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada	.75q	2	345,000
Do. pref.	.75q	2	194,889
South. Can. Pwr., c.	.30q	16	120,000
Southam	.25q	16	187,500
Union Gas	.12½	2	88,275
Waterous, A	.20q	14	7,590
Wesley M. 5½% pf.	■1.37½q	2	10,313
Wilson, J. C.	.10	16	16,575
Wood, A. & J. pfd.	1.75q	2	11,375
Zeller's	.50	1	62,500
Do. 5% pref.	.31¼q	1	12,000
Do. 6% pref.	.37½q	1	15,000
Total			8,175,843
Mining Companies			
Chesterville	.05	16	86,780
Inter. Nickel 7% pfd.	†1¾%q	2	483,486
Kirk. Lake Gold	.02s	2	106,533
Leitch Gold	.02q	16	57,000
Proprietary Mines	.07	5	64,364
Total			798,163
Oil Companies			
Candn. Oil, c.	.20q	14	80,800
Total			80,800
Financial			
Bk. of Nova Scotia	.30q	2	360,000
Can. Bk. of Commerce	.20q	2	600,000
Can. Investors	.10q+‡.10	2	20,000
Commonwealth Intnl.	.04	18	5,983
Corp. Invest. A & B	.12	15	2,285
Dominion Bank	.25q	2	175,000
Imperial Bank	.30q	2	210,000
Prudential Trust	.50a	1	8,762
United Corp. A	.37q	16	19,454
Do. B	.25q	31	59,948
Total			1,461,432
Grand total			10,516,238

q—Quarterly. s—Semiannually.
a—Annually. †N. Y. funds.
■Initial. ▲Extra.
♦On arrears.
‡Special bonus.
●On 500 shs. cum. from 1944.
◆On 17,500 shs. cum. from 1927 and 2,000 shs. cum. from 1939.

Dowty Equipment Readies for Move

Dowty Equipment (Canada), Montreal, maker of aircraft landing gear and hydraulic equipment, in June will complete transfer of operations and key personnel to Ajax industrial development near Toronto, T. R. Wingate, vice-president and general manager, tells The Financial Post. Move will start soon.

Dowty plans to make in Canada the landing gear and hydraulic equipment of its design for the A. V. Roe Canada Ltd., projects. Future plans call for the handling of jet fuel systems and allied accessory lines, which will call for plant expansion.

Under agreement with Ottawa's Central Mortgage & Housing Corp., Dowty recently leased 18,000 sq. ft. in buildings at the Ajax ex-munitions plant which, Mr. Wingate says, "is much closer to our principal customers and potential market; offers unusual opportunities seeking living accommodation for key personnel, plus room to grow.

GEORGE W. HUGGETT

elected board chairman of Canadian Industries Ltd., is president & managing director.

'Share the Heat' New Toronto Plan For Big Hospitals

A multi-million dollar hospital without a heating plant?

Toronto may get two of them at once in the Hospital for Sick Children under construction on University Ave., and Mount Sinai Hospital about to be started on the other side of the street, both at the doorstep of the great Toronto General and near neighbors to Women's College Hospital.

Negotiation among the four is in late stages for expansion of Toronto General's boiler plant and steam mains at about $150,000 to serve the other three. Shelved would be $600,000 capital spending on separate boiler plants at the new Children's Hospital ($350,000) and Mount Sinai ($250,000). And it's estimated the four, by sharing would save $70,000 a year in fuel.

If adopted, the plan will mark a long step ahead for "group" or central heating in Canada and Toronto, where it has found growing use in hospital, university, apartment, rail-hotel terminal and other developments. Winnipeg and London, however, remain the only Canadian cities where public service steam — piped under streets and charged on a monthly bill like gas and electric utilities—is widely used.

Vinray Reorganization Gets Holders' Approval

Shareholders at a special meeting last week approved sale of the property of Vinray Mines to a new three million share company, to be formed by Mindus Corp., for a million of the new company's shares.

Under the deal approved, Mindus will receive a total of approximately 300,000 of the new company's shares in discharge of Vinray indebtedness to be assumed by the new company. Indebtedness is be discharged on the basis of one new company share for each six cents of indebtedness.

It is expected that Vinray Mines will continue its existence as a holding company for its million shares in the new company.

BRAMINCO MINES LTD. reports current assets of $10,270 at Dec. 31, 1948, including $10,250 cash. Current liabilities were $850. No work was done on the property during 1948 and further development work must await more favorable conditions states President C. C. Huston.

FOR SALE
NORTH BAY - - 433 Oak St. W
Building—solid brick—92' x 40'. Approx. 11,000 sq. ft.—2 storeys—full basement. Central location—on C.P.R. trackage. Electric freight elevator—3 offices. Showroom—automatic steam heat.
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HOSCO GOLD MINES has completed an amending agreement with Zenith Securities under which the latter agrees to purchase 50,000 shares at 15c a share, payable forthwith; balance of April 15 installment of 50,000 shares at 20c a share will be extended to May 15 with a one-month extension on each subsequent installment. Issued capital is 3,750,000 shares, leaving 250,000 in treasury.

REAL ESTATE

RESIDENCES LANDS FARMS COMMERCIAL BUILDINGS

FOR SALE
Murray Bay, P.Q.
Property of ESTATE MRS. ALICE AMYOT PAQUET approximately 5 acres of ground, in perfect condition, with lovely landscaping, trees, flowers, vegetable garden; magnificent view.
House consisting of 21 rooms (mostly in white pine panelling) and 7 baths, 3 fireplaces; concrete foundations; two car garage with chauffeur's living quarters; also a smaller house with living-room, kitchen, and a few small rooms.
Furnished. Immediate occupation.
Swimming pool—oval form— 100' x 60'.
Price: $30,000.00.
Apply to: GENERAL TRUST OF CANADA, 71 St. Peter Street, Quebec, Tel.: 2-1561.
or: MR. GEORGES PAQUET, Real Estate Broker, 351 Charest Blvd., Quebec, Tel.: 4-4221.

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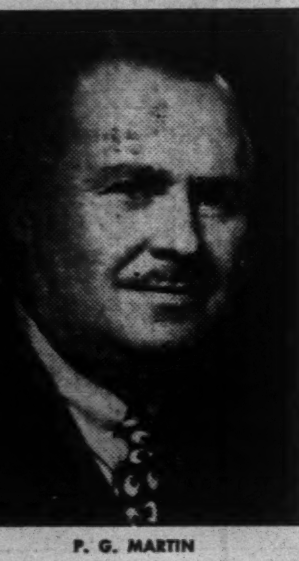
PROPERTIES FOR SALE
ST. JOHN'S, NEWFOUNDLAND

PROPERTY No. 1
Reinforced Concrete Structure, 37' x 62', two stories high, concrete floor on ground area, heavy beam and joist construction on second floor, having a load capacity of 220 lbs. to the square foot, and so constructed as to allow for the addition of a third floor if such is required. The second floor contains suite of offices, etc., and main storage space. Built 1942.
Attached to the concrete building is a two-storey frame building, which connects with the Main Building on two floors, and which has a total floor area, contained on two floors, of approximately 3,000 sq. ft.
This property located in the heart of St. John's, one block from main business thoroughfare. Excellent site for manufacturing operation or wholesale distribution centre. All civic improvements, low tax area.

PROPERTY No. 2
Former margarine manufacturing plant, located in zoned manufacturing area in eastern end of city. This property has a frontage of approximately 266 ft. on paved street and a total available area of approximately 55,300 sq. ft. Structures consist of main factory building with additions attached thereto; concrete cold storage building, plus large storage shed connected to main factory building by overhead bridge.
This property is one of the very few sites available for manufacturing operations in the city of St. John's and is excellently situated.

Interested parties please address inquiries to
THE AMERICAN AERATED WATER CO., LTD.
P. O. Box 195, St. John's, Newfoundland

VICE PRESIDENT



P. G. MARTIN

Who has been elected Vice-President and Sales Manager of The Thompson Folding Paper Box Co. Limited. *

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Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Brantford Refrigerator

Brantford Refrigerator Ltd., Brantford, Ont., commercial refrigerators and cold storage doors, is considering construction of further plant extension. BRL last year built a 15,000 sq. ft. $85,000 extension and hiked employment 40%. Its final production line is conveyor-equipped and includes complete automatic rustproofing setup, water-washed spray paint booth, continuous paint bake oven.

• • •

Eaton-Wilcox-Rich

Eaton-Wilcox-Rich Ltd., Windsor, Ont., automobile parts, next week will receive and open contractors' tenders for possible immediate construction in London, Ont., of a new 85,000 sq. ft. plant, one story and part basement, steel, brick, block, steel sash and glass. Plant is designed for manufacture of automobile heaters. Architects are Prack & Prack, Hamilton, in association with Victor B. Blackwell & Associates, London.

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Dom. Blower

Dominion Blower & Ventilating Co., Montreal, plans immediate construction of a new plant on Charlemagne St., for move from Centre St., two storys and basement, 17,000 sq. ft., steel, brick and block; architect L. J. T. Decary.

• • •

Wellington Textile

Wellington Textile Co., President R. V. Hicks, architects Parrott, Tambling & Witmer, Toronto, will receive and open contractors' tenders this week end for construction of small (3,500 sq. ft.) concrete block factory in Prescott, Ont.

• • •

Regent Shirt

Regent Shirt Mfg. Co., headed by Paul W. Aboud, will have an eight-lane commercial bowling alley in basement of factory building under construction in Three Rivers at about $55,000; Architect Maurice Denoncourt; contractor J. P. Morin Engineering. Plant space will be about 8,400 sq. ft. on two floors, for occupation in fall. Move will be from another Three Rivers location and involves "some" additions to payroll.

• • •

Doric Textile

Doric Textile Mills Ltd., St. Johns, Que., new company affiliated with Usines Textiles Alkahira, Joseph M. Besso, North American Commercial Corp., New York, interested, awards general building contract to R. E. Stewart Construction, Sherbrooke, Que., for immediate construction of new plant in St. Johns near existing Canadian Potteries plant; engineers McPherson & Co., Greensville, South Carolina; architect Alphonse Belanger, Sherbrooke.

The one-story "L" shape plant will be of steel, brick and block, 250 by 130 ft. Process will be spinning, weaving, dyeing, finishing and printing of rayon filament goods, viscose and acetate rayon staple fibre goods and Egyptian cotton.

About 100 will be employed initially, with first year's spending on capital and operating account put at about $2 millions.

• • •

Candn. Sirocco

Canadian Sirocco Co., Windsor, air conditioning equipment, fans, blowers, dust collection and mechanical draught installations, has foundation going in for $75,000 plant extension, its second substantial postwar construction job. Contracting engineer is Austin Co., Cleveland and Toronto.

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Central Metals

Central Metals Ltd., Hamilton, Ont., starts building 13,000 sq. ft., one-story extension to warehouse and shop, steel, brick and part metal siding; architects Prack & Prack; contractor Pigott Construction.

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Northern Electric

Northern Electric Co., Montreal, studies plan to build plant and warehouse on 175,000 sq. ft. of land in St. Malo industrial zone No. 5, bought recently of City of Quebec's industrial commission. Construction circles say building would be 60,000 sq ft., cost about $250,000.

• • •

Gilbey

Britain's W. & A. Gilbey Ltd., New Toronto, Ont., literally is growing up. Major distiller, Gilbey has just launched its second postwar plant expansion with start on vertical additions of reinforced concrete and brick, 3 stories atop bottling plant, 1 on rack warehouse, for total additional 37,000 sq. ft.; engineers Margison & Babcock; contractor Carter Construction. With installation of high-speed bottling equipment and tanks capacity in that department will be doubled, payroll enlarged substantially.

• • •

Int. Silver

International Silver Co., Niagara Falls, pours foundation concrete for 27,000 sq. ft. steel and brick one-story $130,000 plant extension; architect Norman Mann; contractor Robertson Construction & Engineering. ISC two years ago built a 6,400 sq. ft. extension. Present job is over four times as big.

• • •

Western Plywood

Western Plywood Co., Vancouver, John G. Bene, president and general manager, enters second half of its fiscal year with decision for immediate start on building new 30,000 sq. ft. veneer plant near Quesnel, Cariboo district, B.C., to employ up to 100 and supply WP's 3-year-old Vancouver plywood plant where 175 now working. Estimated investment at Quesnel $85,000 for building, $165,000 machinery, or $250,000 total.

• • •

Goodyear Tire

Goodyear Tire & Rubber of Canada, New Toronto, Ont., starts building $235,000 warehouse in downtown Edmonton; contractor Poole Construction.

At Quebec City, Goodyear recently formally opened its newest production unit, a molded rubber products operation in former arsenal buildings in new-famed industrial suburb of St. Malo. Since Goodyear bought the property (two one- and two-story buildings plus power plant, at $500,000 from City of Quebec), machine installation, staffing and production have risen steeply in monthly stages.

• • •

Monsanto

Monsanto (Canada), Montreal, pushes for September completion near Marpole, Vancouver area, of $190,000 new plant designed to make synthetic resin adhesives at rate of 7,500 tons a year. Plant construction under way one and three stories, steel and block, asbestos sheet siding on part.

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New Cross, Silanco

New Cross Chemical Co., Croydon, Eng., negotiates with Silanco Mining & Refining, Toronto, to further plan for building a plant beside Silanco's new speiss (roaster) unit at Cobalt, Ont. U. K.'s Premier Chemical and Creston Chemical are said associated in the deal. New plant would make chemicals and salts from Silanco cobalt (oxide), silver, copper and nickel. Senator Salter Hayden, Toronto, is Silanco president. New Cross, according to Managing Director F. I. Hibbert, London, Eng., now in Canada, is being "forced to relocate outside England" because of cobalt shortage there; he said U. K. Government has embargoed export of cobalt in any form, and "because of broad uses in jet propulsion," tool metal and other strategic requirements, "new sources of ore are important" (to rearmament).

Ontario has North America's only major cobalt deposits, in Cobalt area. United States is biggest user.

• • •

Campbell

William J. Campbell Co., Brantford, Ont., buys a second plant building on another street to make fluorescent and incandescent commercial and industrial lighting equipment. Expansion follows conclusion of manufacturing arrangement for Canada and British Commonwealth with Leader Electric, Chicago, a leading American maker of fluorescent light products and plastic-louvered "light ceilings." Original plant continues established line residential lamps, shades, fixtures. Employment will be stepped up.

• • •

McRobert

C. A. McRobert & Son Ltd., St. Laurent, near Montreal, recently occupied 12,800 sq. ft. plant building on 100,000 sq. ft. of land, bought at $130,000 from Frank W. Horner Ltd. McRobert plans production start in two or three weeks on "VanPacker" packaged chimneys and "Kemac" warm air furnaces, employing initially about 25 and expecting to expand both plant and employment possibly next year. Firm also operates McRobert Spring Service Ltd., Montreal.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN GENERAL SECURITIES LTD. 1948 net profit was double that of 1947 at $85,524 ($42,020). Investment in subsidiary companies and market investments were carried at $413,271 ($395,229).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net income	$134,087	$87,558
Less: Expenses	47,563	44,038
Income tax	1,000	1,500
Net profit	85,524	42,020
Less: Divds.	39,615	39,615
Surplus for year	45,909	2,405
Earnings per Share and Dividend Record:		
Cl. A & B†	$3.24	$1.59
Cl. A & B‡	3.18	1.59
Paid	1.50	1.50
Cl. C‡	0.18	nil
None paid.		

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$13,820	$1,357
Accts. rec.	2,953	2,843
Due re sub. shs.	6,050	......
Prep. taxes	413,271	395,229
Subsid. & mkt. inv.	32,068	32,068
Total assets	471,453	435,807
Bank loan	......	11,000
Accts. pay.	2,843	2,106
Divds. pay.	39,446	39,446
Total curr. liab.	42,289	52,552
Capital stock	34,301	34,301
Capital surplus	118,075	118,075
Earned surplus	276,788	230,879

YORK TRADING LTD. 1948 net profit was off narrowly at $97,573 ($101,035). Working capital position was improved at $554,659 ($459,353).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$169,689	
Add: Subs. divd.	9,654	
Less: Deprec.	29,770	
Inc. tax	52,000	
Net profit	97,573	$101,035
Less Dividends:		
Perpet. inc. debs.	......	8,632
Common shs.	13,216	7,930
Surplus for year	84,357	84,473
Earned per com. sh.	$3.69	$3.50
Paid	0.50	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$3,215	$3,400
Accts., etc., rec.	†427,855	292,960
Inventories	1,129,582	1,491,002
Total curr. assets	1,554,652	1,787,362
Prep. exp.§	5,658	15,259
Ref. EPT	3,000	9,500
Misc. assets	8,841	......
Fixed assets*	273,003	277,721
Total assets	1,845,154	2,089,842
Bank advances	570,021	630,491
Accts., tax., etc., pay.	429,972	697,518
Total curr. liab.	999,993	1,328,009
Due to subsid.	......	21,370
Funded debt	455,525	472,025
Capital stock	26,700	26,700
Capital surplus	14,841	......
Earned surplus▲	348,085	241,738
*After depr. of	207,912	191,423
▲Incl. ref. EPT	3,000	9,500

†After deducting $332,253 customers' paper under discount; taken in as a contingent liability previous years.

..§Incl. in curr. assets in co's report.

Working capital	554,659	459,353

DONOHUE BROS. 1948 net profit was up 4.4%. Total production of finished products amounted to 63,254 tons (62,988 tons in 1948). For 1949, it is estimated there will be a greater production of newsprint and a slightly reduced output of mechanical groundwood.

Upon completion of present capital expenditure program, it is estimated that productive capacity of newsprint and groundwood pulp will be 72,000 tons, a gain of 20% over 1948 production and 50% over 1945. A long-term contract was made during the year for sale of mechanical groundwood, the disposal of entire production of newsprint is also covered by long-term contracts. Since price of groundwood pulp has declined appreciably since beginning of 1949, there will be a resultant substantial reduction in profit on sale of this product, the annual report states.

Installation of electric drives on the two paper machines was completed as well as other improvements designed to accelerate speed. Approximately $600,000 will be required during 1949 to complete the present capital program. This will be obtained from receipts from a portion of provision for depreciation, the reduction of wood inventories, reimbursement of part of expenditures for capital improvements in accordance with terms of agreements with company customers, and by the appropriation thereto of a portion of the available profits for 1949. Capital expenditures made during 1948 totaled $682,189.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,038,957	$1,150,107
Less: Depr. & depl.	189,663	171,609
Income tax	315,229	467,147
Net profit	534,065	511,351
Less: Divds.	150,000	150,000
Surplus for year	384,065	361,351
Earnings per Share and Dividend Record:		
Common	$3.56	$3.41
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$225,142	$315,654
Accts. rec.	637,532	486,507
Inventories	1,955,830	1,584,529
Total curr. assets	2,818,504	2,386,690
Misc. assets▲	418,384	165,860
Mach. pay'ts	292,997	285,120
Fixed assets*	2,366,807	2,225,850
Total assets	5,896,692	5,063,520
Accts. & tax. pay.	595,788	518,711
Adv. re pulp sales	248,584	158,544
Total curr. liabs.	844,372	677,255
Note pay.	725,000	500,000
Loan pay.	64,208	......
Capital stock	2,000,000	2,000,000
Earned surplus▲	2,263,112	1,886,265
▲Incl. ref. EPT	......	8,156
*After depr. of	3,434,195	2,910,922
Working capital	1,974,132	1,709,435

CONSOLIDATED THEATRES LTD. Montreal, 1948 net profit was up 10.4%. The company's Princess Theatre property was completely modernized during the year and it is the intention to write off costs of alterations over a period of five years. An associated company sold its interests in the Orpheum Theatre building but continues to operate the theatre under a lease.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$284,790	$282,755
Less: Deprec.	23,575	29,268
Bldg. alter. w/o	25,506	......
Mtge., bond int.	7,295	8,821
Tax prov.	83,000	113,000
Net profit	145,414	131,666
Less: Divds.	38,244	
Surplus for year	107,170	
Earnings per Share† and Dividend Record:		
Class A	$1.88	$1.62
Paid	0.50	....
Class B	0.47	0.37
None paid.		

†Based on shs. o/s. in hands of public.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1948	Sept. 30 1947
Cash & Dom. bds.	$337,175	$324,915
Mkt. secs.†	117,572	17,719
Accts. rec.	49,103	44,486
Total curr. assets	503,850	387,120
Prep. exp.§	10,418	15,702
Re. EPT	41,069	41,068
Misc. invests.	106,002	237,600
Fixed assets*	471,825	502,956
Bldg. alter.	102,023	......
Total assets	1,235,187	1,184,446
Total curr. liabs.	91,452	88,773
Mtges. pay.	113,333	157,667
Conting. res.	16,381	16,380
Minority int.	13,733	10,124
Capital stock	297,989	374,025
Prop. sale surp.	......	60,442
Capital surplus	126,246	126,246
Earned surplus	576,053	350,789
*After depr. of	733,411	702,281
†Mkt. value	110,775	16,063

§Incl. in curr. assets in co's report.

Working capital	412,398	298,347

Gt. Lakes Paper Earnings Down

Earnings of Great Lakes Paper Co. for the first quarter of 1949 were slightly lower than for the corresponding 1948 period, Hon. W. Earl Rowe, president and managing director, told shareholders at the annual meeting last week. This was a result of higher labor costs, together with a falling off in sales and prices of sulphite pulp, which comprised about 15% of total sales tonnage. A further 10% of tonnage is represented by pulp sold on long terms contract.

Newsprint capacity, representing about 75% of total tonnage, is sold on contract for some years ahead and demand for newsprint continues strong.

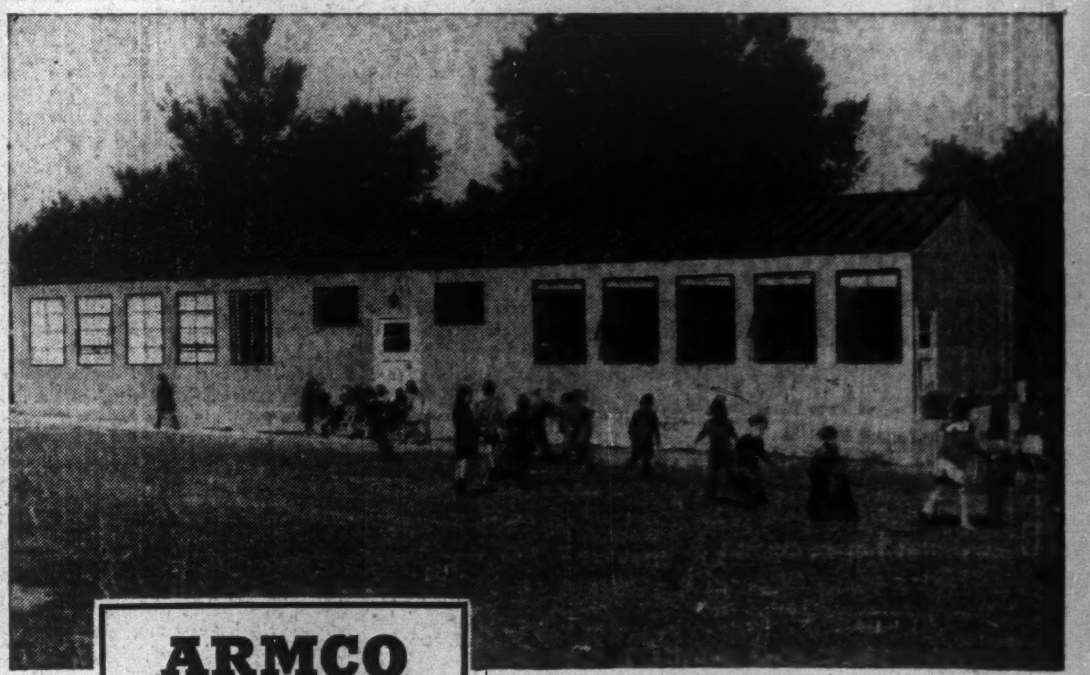
The company will spend about $500,000 this year for the completion of its expansion program. No further expansion is planned.

Eight times in the past three months the company has set a new production record and on April 21 a record daily production of 447 tons of newsprint from two machines was set. The company has also succeeded in lowering the cost of production on groundwood pulp as a result of the installation of two new magazine grinders.

With regard to earnings and dividends, Mr. Rowe pointed out it was the policy of the management to pay about 50% of earnings and allow the balance to accumulate to strengthen working capital position. Under present condtions it would be rash to talk about current year's earnings now and foolish to consider higher dividends, Mr. Rowe stated.

J. DONALD McLEAN

R. L. Beattie, vice-president and general manager of The International Nickel Company of Canada, Limited, announces the appointment of J. Donald McLean as manager, Toronto office. Formerly assistant manager of Canadian sales, Mr. McLean has been associated with the Company for the past 15 years. In addition to his new duties, he will continue to assist C. E. Macdonald, manager of Canadian sales, on matters relating to sales promotion. *



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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Hold That Price: Canada's newest province is the only one with its own price control. Premier "Joey" Smallwood last week slammed a lid on soap, eggs, plug tobacco, warned other items are due for similar treatment, criticized shopkeepers who "gouge the public." Island's Trade Board president H. M. Ayre said most merchants had kept prices reasonable while losing heavily on goods subject to duty following confederation.

In Ottawa, a government prices officer said Newfoundland's right to her own controls are in the terms of union. With Dominion controls, the reverse is true: Transitional Measures act specifies certain controls for all except newest province; price controls in nine provinces on iron and steel products, citrus fruits, grapes and rent don't apply to the 10th.

Cut Civil Servants?: When last living cost bonus to civil servants was granted by now defunct Commission of Government at $30 a month, there was warning $10 of it would come off with entry into confederation. It did. And in interim budget for guidance of Liberal "Joey" Smallwood's provisional cabinet there's no allowance for bonus beyond $20. And Cabinet has no power yet to exceed budget amounts at any point. This week, midnight oil was burned to find a trick way of restoring the bonus cut in April month-end pay cheques.

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Prince Edward Is.

Baker, Cullen in Cabinet: Island provincial cabinet lost Horace Wright to the new Workmen's Compensation Board, John A. Campbell to Beach Grove Infirmary as supervisor. Replacements: C. Cleveland Baker, Prince county, farmer and foxbreeder of Kensington, in legislature since 1935 except between '43 and '47; Eugene P. Cullen, Queen's, a dairyman, speaker of legislature since 1947.

Spud Men Police Selves: Appearance and quality of Island potatoes marketed abroad were criticized. So province's biggest shipper, P.E.I. Potato Growers Association will put a big foot down on sloppy grading and packaging. Oversize tubers won't be accepted; used bags, even those used in harvesting, are taboo. Grading for size had never been conducted on the Island. Now, uniformity will be stressed — extra-large spuds aren't popular with the housewife.

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Nova Scotia

100,000 in Co-ops: About 100,000 in N. S., N. B. and P.E.I. now participate in the Antigonish Movement, launched in N. S. 20 years ago. It has grown to include 451 credit unions, 210 co-op stores, 28 co-op housing projects, plus co-op hospitals, insurance and medical care. So a U. S. Co-operative League conference in Washington was told by Msgr. M. M. Coady, a founder of the movement, director of St. Francis Xavier University's extension service at Antigonish, N.S. Both United Nations and U. S. State Dept., are studying it as a possible basis for implementing long-range program suggested recently by President Truman to develop world's underprivileged areas.

Cabot Landed Where?: Newfoundland-Canada union may have ended the legislature's annual "Cabot landed here" battle. John M. Campbell (L., Victoria) for years has held that the explorer first landed in Victoria county. Opposition leader Russell Cunningham as stoutly said Cape Breton county. A. H. MacKinnon (L., Inverness) upheld his county's claim. When the perennial verbal clash of Cape Breton members broke out again in the House, Mr. Campbell solemnly announced he was quitting the controversy with Newfoundland's entry into confederation. Recalling the new province's claim that Cabot touched land there, he said: "They're a great race of people and I'm not going to carry on against them."

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New Brunswick

Wants Ship Orders: Legislators and labor leaders joined in a drive on Ottawa for ship repair and construction contracts to boost operations and employment at "Canada's only major yard not now engaged in a new shipbuilding program" — Saint John Drydock & Shipbuilding.

Support of Saint John city members of legislature was pledged last week on presentation of a brief by Industrial Union of Marine & Shipbuilding Workers, Local No. 3. It said the drydock, largest on Atlantic coast and one of world's largest, is down to a minimum working force instead of "at least 600-man payroll which should be maintained at all times." Brief complained that Ottawa had told the union only lowest tenders would win contracts but that as late as March 17 contracts were let to the North Vancouver shipyard to relieve unemployment.

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Quebec

Bulging City Treasury: Surplus of "at least" $5 millions was foreseen by Montreal's city hall moneymen on eve of April 30 end of fiscal year. Spending might top the budgetary guesstimate by about $750,000. But revenue — expected to show well above $70 millions — was seen up something like $7 millions from early "piker" figuring. Biggest single source of the revenue surplus is sales tax — with increased buying in retail stores it yielded $2.5 millions more than the experts counted on. Real estate tax brought in $500,000 more than expected, and water tax an even million above budget target.

Open Season on Hunters: Because Eastern Canada's moose population is waning sharply, Quebec noted with acute interest Ontario's action last week in banning 1949 hunting of the forest lord, while launching field study for possible future protective measures. Rouyn-Noranda Hunting & Fishing Association promptly asked its legislature member, Guy Dallaire, to contrive that no nonresident hunting licenses for moose in the area be issued this year. Idea is to forestall a feared eastward trek following Ontario's ban. But since any such move automatically would stop Americans too, tourist authorities were murmuring.

Ontario

Law "Trade School": Ontario's Toronto Osgoode Hall school for the law "trade" starting in September, will operate under a new system in which the time a student spends in apprenticeship to a practicing lawyer will be sharply cut, academic study as sharply hiked. Move by Benchers of the Law Society of Upper Canada follows widespread criticism of the Benchers' earlier proposals after protest resignation of Osgoode Dean C. A. Wright. Training now will be: two years in law school; a year of office "articleship" in any Ontario law office; fourth year devoted to lectures at the school plus office work with a Toronto legal firm.

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Manitoba

Mid-Continent Mesh: "Profits from U.S.-Canada trade will magnify to mutual benefit . . . Tariff walls will crumble as prejudices have evaporated in the past . . . Every advance in industry from the Missouri to the Peace River means an acceleration and a projection of the industry located adjacent to the Atlantic and Pacific . . . With culmination (of this trend), no enemy abroad could ever hope to cripple America by any possible succession of blows."

So the Mid-Continent Council of Industrial Development Agencies convention in Winnipeg last week was told by its president, James W. Clark, commissioner, Minnesota Dept. of Business Research & Development. Prairie provincial, municipal, railway and other industrial development agencies and officials are members of the Council but occasion was first it has ever met in Canada and Canada's first international conference on regional industrial development.

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Saskatchewan

Fish Board Out of Trade: Fish Board of CCF Saskatchewan Government has ceased operation as a commercial agency to buy and sell fish, Resources Minister J. H. Brockelbank announced in legislature. However, he said, it will continue to operate under natural resources dept. and department will guarantee a floor price to fishermen "when it is economically and socially advisable to do so." Floor prices will be established if fishermen ask the department to market their catch and agent for the marketing operation will be the fish board division of the Government's Lake & Forest Products Corp., the minister told the House.

Fur Co-ops Grow: Five new fur co-operatives were incorporated in opening quarter, bringing provincial total to 15, Co-operatives Minister L. F. McIntosh announced. Located in settled areas, the fur co-ops have been organized by groups of farmers and trappers living near marshes and small lakes containing muskrat and beaver. At end of trapping season, when pelts have been sold and expenses paid by the co-op, any surplus is then paid members in proportion to amount of time they worked for it. The groups, Mr. McIntosh said, "have increased breeding stock in marshes, put trapping in their areas on a sustained-yield basis, are building a supplementary enterprise to their farming operations."

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Alberta

Ashby Won't Stay Rejected: Pat Ashby made his mark in Commons by free-wheeling speeches noteworthy more for forcefulness and length than content, and as much on subject of pigs as on finance. A dispute over "co-operation" with Social Credit League officers led last week to his being denied renomination for Edmonton east in coming federal election and the bid instead went to Ambrose Holowach, youthful dry-cleaning manager. Ashby had a quick comeback, said he'd already been nominated by "several other groups" and will contest the election against Holowach . . . "but as a Social Credit-er, not as a Social Credit party politician." He's known to be pro-Douglas in views and hold firmly to monetary theories first espoused by the Alberta party.

Pocket-to-Pocket Loan: Edmonton public school board loaned city council $1 million at 2½%, will invest $240,000 in Canada savings bonds at 3%. It had the $1,240,000 from sale of construction debentures but not needed at once for building and finance committee had suggested this be invested as temporary loans.

Woodsworth House: Alberta CCF party bought $18,000 Edmonton house for main floor headquarters; suites in basement, upper floors to rent. Listed purchaser: Alberta Woodsworth House Association with provisional directors including Alberta CCF Leader Elmer Roper as president.

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British Columbia

Margarine In, Poll Tax Out: Vancouver's hated poll tax died unmourned except by city finance committee. Unpopular $5 levy on everybody not a property owner or tenant brought in $200,000 a year. City is looking for a way to replace it . . . "Ivory" colored to conform with B. C. restrictions, margarine made by Canada Packers in collaboration with Best Foods went on sale at 40c lb. In each package: a small "patch" containing butter color.

Ships Sold to Greeks: Sale by Western Canada Steamships of its Lake Sumas and Lake Chilco to Greek interests for Panama registry leaves 19 of original fleet of 43 postwar cargo ships owned in Vancouver. Thirteen of that line's 20-freighter fleet are now left at the B. C. port. Only other Vancouver-owned cargo ships are Canadian Union Line's four, Johnson Walton Steamships' two. Transfer of the Sumas and Chilco raises to seven the freighters sold in six months by Western Canada Steamships.

M. P. MURPHY

has been elected president of Amalgamated Electric Corp.

Windsor Steam Plant Award Due

One of these Wednesdays, maybe next, a routine Toronto meeting of Ontario's Hydro-Electric Power Commission will do something it's never done before —award a building contract for a major steam-electric generating plant.

Project is first half of proposed $21 million 60-cycle coal-steam plant on 25 acres in Windsor's suburban Sandwich West Twp., due to be in operation 1951, about same time as a $40 million Toronto coal-steam plant on which contractors' tenders are to be called. Bidding on the smaller but major Windsor job closed last week.

Consulting engineers are H. G. Acres & Co., Niagara Falls, Ont.

Main equipment contracts for Windsor were let last year. In May, English Electric Co. Ltd., London, Eng., represented in Canada by English Electric Co. of Canada, and the John Inglis Co., was awarded a $3 million contract for two of the biggest steam turbo-generators ever used in Canada, each with over-all length of 75 feet and shipping weight of 300 tons. In Sept., Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont., was awarded $1,973,690 contract for two giant steam boiler units which together will generate 650,000 lb. of steam per hour.

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INCOME in early married life is never large. You haven't had time to build reserves to provide for your family in the event of premature death.

The Crown Life Guaranteed Family Income Benefit has been designed to meet the needs of the young family. It will give your family this necessary protection—and at low cost.

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A POWERFUL HEATER FOR YOUR HOME

Pipe to heat upstairs

The Tweed Steel Works Fireplace Furnace draws the cold air out of the room, heats it and sends it back into the room hot. It saves fuel. Why install an old-fashioned fireplace to let the heat go up out the chimney to heat the outside world. Send for free catalogue and list of satisfied users. You will be interested in a Fireplace Furnace.

TWEED STEEL WORKS LTD.
TWEED ONTARIO

NEW ISSUE

800,000 SHARES
(NO PAR VALUE)

MARITIME-BARYTES LIMITED

CAPITALIZATION

Authorized, Shares of no par value	3,000,000	
Issued and Outstanding		1,700,007
Now Offered		800,000
Remaining in Treasury		499,993
	3,000,000	3,000,000

Maritime-Barytes Limited was incorporated in 1948 to acquire two groups of claims in Western Nova Scotia. The property has been in the process of exploration since 1945. Sufficient ore has been indicated to warrant expenditures to bring the operation into production, for which purpose the proceeds of the shares now offered will be mainly used.

Barytes (Barium Sulphate) is used extensively in the paint, paper, oil well drilling, rubber and glass industries.

A detailed prospectus describing this issue will be forwarded on request.

We offer these shares as a medium of participation in the development of an additional source of an important industrial mineral.

Price: 40 cents per share

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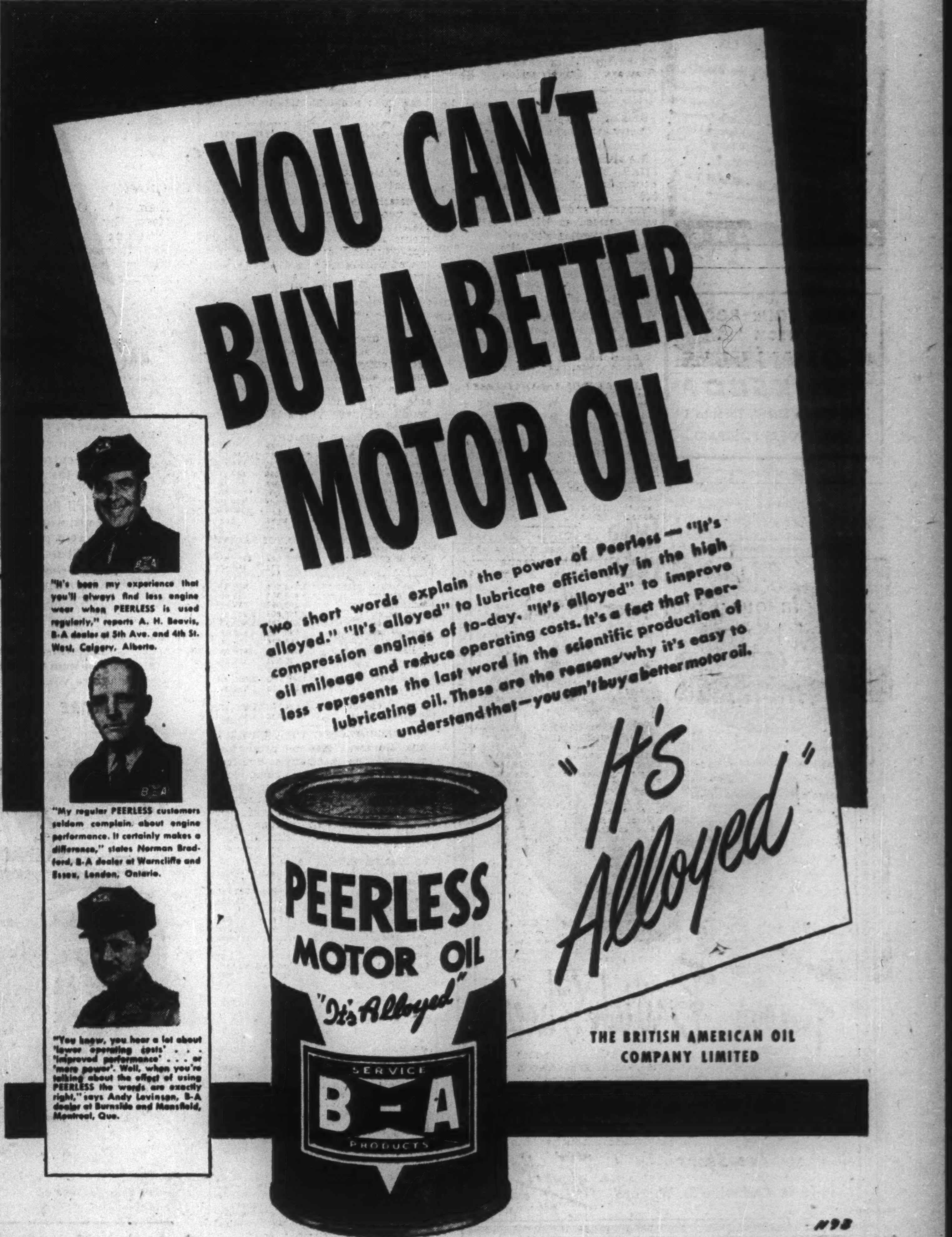

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Two short words explain the power of Peerless — "It's alloyed." "It's alloyed" to lubricate efficiently in the high compression engines of to-day. "It's alloyed" to improve oil mileage and reduce operating costs. It's a fact that Peerless represents the last word in the scientific production of lubricating oil. These are the reasons why it's easy to understand that—you can't buy a better motor oil.

"It's been my experience that you'll always find less engine wear when PEERLESS is used regularly," reports A. H. Beavis, B-A dealer at 5th Ave. and 4th St. West, Calgary, Alberta.

"My regular PEERLESS customers seldom complain about engine performance. It certainly makes a difference," states Norman Bradford, B-A dealer at Warncliffe and Essex, London, Ontario.

"You know, you hear a lot about 'lower operating costs' . . . 'improved performance' . . . or 'more power'. Well, when you're talking about the effect of using PEERLESS the words are exactly right," says Andy Levinson, B-A dealer at Burnside and Mansfield, Montreal, Que.

THE BRITISH AMERICAN OIL COMPANY LIMITED

LONDON CALLING—*By Adelphi*

China Incident 'Potentially Dangerous' British Public 'Deeply Disturbed'

LONDON — Public opinion is deeply disturbed by the grievous incidents in China involving the bombardment of British war ships and the loss of British lives. Parliament has not been sitting and, therefore, there has been no means of pressing the Government for a statement. For some reason up to the moment there has been nothing official issued except the bare facts and the number of casualties.

The newspapers are asking why the warships were there, what was their intention, and why there was no air protection. It is pointed out that off Singapore in the war we lost two of our best battleships through lack of air escort. I cannot give any information on these points but in political circles it is regarded as a serious and potentially dangerous incident.

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Britain Likes Pearson But Wanted St. Laurent

Mr. Attlee is playing host to the Dominion Premiers. Lester Pearson who is delegating for Premier St. Laurent is very popular in Britain and always gets a good press but naturally we would also have liked to see the new Canadian Premier.

The visitors asked Mr. Attlee to protect them from too much hospitality and by agreement Mr. Speaker will give a reception in his official residence when the members of the Commons and the Lords will meet the Empire guests. Considering how British visitors are nearly killed by kindness in the Dominions it is letting our guests off pretty lightly if we subject them to only one official reception.

• • •

New Irish Republic Causing Repercussions?

This business of allowing a member state of the Commonwealth to be a Republic is not going to be resolved easily. It is true that Eire has become a republic and that the King, on the advice of his ministers, sent a message of goodwill but I can foresee some ugly repercussions ahead.

Premier Costello will now be able to say that the new republic has the official blessing of His Britannic Majesty, and that therefore the British will be certain to agree that a republic cannot allow the continued separation of its Northern counties.

In other words how long will it be until Eire sends an ultimatum to Ulster? Many of us can recall the situation early in 1914 (before the European war had broken out) when the British Army was standing by at the Curragh ready to march against the North in order to impose Home Rule.

But there came such a row in the British House of Commons that orders were issued that no British officers or soldiers need march if they had political convictions against it. Even the brilliant, flamboyant F. E. Smith, afterwards Lord Birkenhead, had joined the Ulster forces as a galloper. Then the European war saved the situation and the Irishmen from both North and South turned against the Germans in a common brotherhood.

Ulster is just as adamant today as in 1914. Without her ports in the Hitler war Britain might have been starved into submission. Then what will Britain do if the Republic of Eire decided to bring those ports under its control? It is not a pretty picture no matter how you look at it.

• • •

Oh, To Be in England Now That Spring . . .

To turn to more pleasant topics we never had such an Easter as in this year of Grace 1949. From Thursday to Tuesday the temperature alternated from 72 deg. to 83 deg. with the sun on the job every hour of its working day. Holiday traffic on the roads and railways was almost prewar in volume but the hard hit cinemas were so empty that they prayed for rain.

The countryside was radiantly lovely and the upper reaches of the Thames were crowded with canoes, sailing dingies and that incredible English invention, the punt.

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Social Notes Dept.; Canadians in U. K.

George McCullagh has departed from London to be received, so I hear, by the Pope in Rome. McCullagh was in strenuous form during his visit here.

Sam Cromie of the Vancouver Sun is also here with his young wife, but they too are off to the continent for a motor tour.

Bob Bryce from Toronto also hit town this week. He is in his 69th year but looks as if it were his 59th. He is full of enthusiasm about the developing Canadian oil Empire in the West and since he has always been an expert on what lies hidden in the earth his words carry conviction.

One of the troubles for our distinguished tourists is getting tickets for the theatre successes. Everyone wants to see Sir Laurence Olivier in "Richard III" or "School for Scandal" but there is not a seat available for the rest of this season. This applies in almost the same degree to at least six hits. There should be some method of keeping a percentage of tickets for tourists at the big hotels.

"Brigadoon" is the latest arrival from Broadway and it looks good for a year's run even if the English are not unduly excited by Scottish fantasy. Other Broadway musical hits doing enormous business in London are "Oklahoma," "Annie get your Gun" and "High Button Shoes." Some of these days we shall have to rename the West End "Broadway on Thames."

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Price of U. K. Papers Going Up to 1½d?

The "class" magazines are getting worried about the extra allocation of paper which is going to be allowed to them. Money is so tight and purchase tax is so high that there is not much temptation for the luxury producer to advertise his wares. Even the newspapers are becoming apprehensive about the extra newsprint which is to be allowed them.

I would not be surprised if the popular dailies increased their price from one penny to three halfpence to counteract the loss of advertising revenue. It is both an odd and commendable thing that newspapers are the only commodity that has not gone up in price as a result of the war.

With the immense circulations of the popular national mornings the financial benefit from a halfpenny rise would be considerable. A newspaper like the Daily Express with 4 million circulation would increase its revenue from sales by a $1 million pounds a year. That, of course, is assuming that there would be no substantial drop in circulation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA LIGHT & POWER CO. 1948 net profit was up 33%. Tax assessments have not been received for 1941 and subsequent years. Deposits of $1,060,000 for estimated additional taxes are related chiefly to partial disallowance of drawing depreciation charges. When all adjustments have been made in surplus account for the additional taxes, depreciation, recovery of refundable taxes and other unsettled matters it is expected that the current surplus will be favorably affected.

Proceeds of issue of $1,257,200 4½% cumulative redeemable preferred shares, par $100 a share, will be used in paying part of cost of additions to plants and properties of company and subsidiaries made, and to be made during 1949, which additions are expected to cost not less than $3,861,500.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	▲1948	1947
Gross earnings	$5,898,870	$5,546,450
Less: Oper. exps.	3,375,446	3,182,431
Taxes	809,271	758,149
Net earnings	1,714,153	1,605,870
Less: Deprec.	649,800	762,900
Bond interest	305,822	252,138
Other int., etc.	*14,587	3,077
Bd. disc., etc., w/o	20,368	21,700
Net profit	752,750	566,055
Less: Pref. divds.	225,800	152,400
Com. divds.	207,138	207,138
Surplus for year	319,812	206,517

*Credit.

▲From prospectus for offer of 4½% pref. shs.

Times Bonds Interest† Earned:		
Before deprec.	5.65	6.36
After deprec.	3.53	3.33

†After other interest.

Earnings per Share and Dividend Record:		
Preferred	$16.99	$12.78
Paid, 6% pf.	6.00	6.00
Paid, 4% pf.	4.00	0.33
Common	2.54	2.00
Paid (new)	1.00	0.50
Paid (old)	......	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$225,544	182,747
Dep. on call loans	650,743	890,000
Accts. rec.	423,694	391,916
Supplies, etc.	594,408	495,490
Total curr. assets	1,894,389	1,960,153
Dep. re tax arrears	1,060,000	1,060,000
Unamort. disc., etc.	265,766	285,286
Misc. assets▲	864,444	888,366
Fixed assets	25,411,545	21,310,276
Total assets	29,496,144	25,504,081
Accts. & tax. pay.	1,011,270	856,383
Accr. bond int.	97,921	41,812
Other curr. liab.	467,808	460,891
Total curr. liab.	1,576,999	1,359,086
Funded debt	10,375,000	7,449,000
Deprec. res.	8,547,292	8,031,432
Other res.	653,116	643,687
Capital stock	6,091,756	6,091,756
Surplus▲	2,251,981	1,929,120
▲Incl. ref. EPT	742,686	762,833
Working capital	317,390	601,067

EASTERN STEEL PRODUCTS LTD. net profit of $263,711 for year ended Nov. 30, 1948, is down 19.2% from previous year's $326,458. Decrease was caused by higher wages and salaries and a rise in expenses of a nonrecurring nature including rearrangement of manufacturing equipment to provide for increased production and operating efficiency, President A. B. Davidson states.

Dollar sales were higher. There was little change in availability of raw materials and inventories remain unbalanced. Capital expenditures amounted to $126,377.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net oper. profit	$ 573,465	$ 715,516
Add: Prof. Assets sold	2,275	2,223
Inc. life ins. c.s.v.	2,547	1,508
Less: Deprec.	78,467	62,028
Debent. int.	64,109	54,761
Inc. tax. res.	172,000	276,000
Net profit	263,711	326,458
Less: Com. divds.	172,886	172,886
Surplus for year	90,825	153,572

Earnings per Share and Dividend Record:		
Common	$0.92	$1.13
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1948	1947
Cash & Dom. bds.	......	$ 162,735
Other invests.	24,873	24,873
Accts. rec.	930,028	747,731
Inventories	1,778,181	1,493,305
Total curr. assets	2,733,082	2,428,644
Prep. exp., etc.,§	51,272	39,623
Misc. assets▲	306,216	575,045
Fixed assets	3,390,393	3,352,106
Total assets	6,480,963	6,395,418
Bank loan	300,208	......
Other curr. liabs.	653,874	866,677
Total curr. liab.	954,082	866,677
Funded debt	1,640,000	1,680,000
Exc. app. val.	1,862,472	1,883,787
Inventory res., etc.	......	50,000
Capital stock	990,532	990,532
Earned surplus♦	‡1,033,877	924,422
*After depr. of	107,509	62,028
▲Incl. ref. EPT	205,973	340,644
♦Incl. ref. EPT	205,973	371,500

§Incl. in curr. assets in co.'s report.

‡Reflects transfer of $50,000 contingency reserve to surplus and debit adjustment of $31,370 prior years' EPT.

Working capital	1,779,000	1,561,967

Prov. Transport Equip. Trust 3% Issue Sold

MONTREAL (Staff)—Provincial Transport Co. has issued $1 million of equipment trust certificates series "A" 3% dated Mar. 15, 1949, the company announces.

Proceeds, plus an advance rental of about $300,000 in cash, furnished by Provincial Transport, will be applied to the purchase of a minimum of 55 suburban coaches and six intercity parlor coaches. The buses specified in the prospectus are Canadian Car Brill Models C-36 and IC-41, manufactured by Canadian Car & Foundry Co.

This type of financing for autobus equipment has not been adopted to any extent in Canada so far although Quebec Railway Light & Power Co., subsidiary of Quebec Power, issued $675,000 of equipment trust certificates last year. U. S. bus companies have frequently resorted to this type of financing for rolling stock.

As pointed out in the announcement, the equipment trust certificate financing adds one more method by which the capital needs of similar corporations can be supplied. Also it provides a comparatively short term security required by many investors.

Like the Quebec Railway Light & Power certificates those of Provincial Transport were issued under the Philadelphia Plan by Montreal Trust Co. as Trustee under an equipment trust agreement. Certificates are dated Mar. 15, 1949 with $200,000 principal amount maturing Mar. 15 in each year from 1950 to 1954 inclusive. Issue was placed privately by Greenshields & Co. and Savard Hodgson & Co. at 100 and accrued interest.

The equipment lease provides for the payment by Provincial Transport as rental for the use of the new motor coaches of amounts sufficient to pay the principal of the certificates as they mature plus semi-annual interest. On conclusion of the equipment lease ownership of the buses reverts to the company.

When the new equipment has been received the company will have a fleet of 489 buses in operation with a seating capacity of 16,741 persons. Approximately 60% of the buses then in operation will be less than four years old.

DUN & BRADSTREET reports:

THE AVERAGE DEALER KEEPS HIS BUSINESS PAPERS FOR ABOUT TWO MONTHS . . .

13% of dealers file them for periods from one to three years.

78% of dealers regularly pass along their trade publications to their sales staff.

"Dealers indicate that they have a high regard for their trade publications, and consider them the encyclopedia of their field. That dealers file their copies reflects their deep-seated interest in the contents, and of the help they find in each issue."

* * * * *

The above is taken from a 1949 report of the Business Information Division of Dun & Bradstreet (who have more confidential information about dealers than anyone else).

The report also states that the average dealer uses only 52% of the promotional material shipped to him. It includes suggestions for more effective dealer advertising. To see a copy, write or phone your Maclean-Hunter Merchandising Newspaper.

TO SELL MORE TELL YOUR DEALERS MORE!

USE THE MACLEAN-HUNTER MERCHANDISING NEWSPAPER

In your field—It's the leader!

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In our Coral year (35th)

CHURCH'S Famous English Shoes

Famous British Shoes

Church's Shoes need no "breaking in", they are comfortable to wear from the first try-on.

Two Shops

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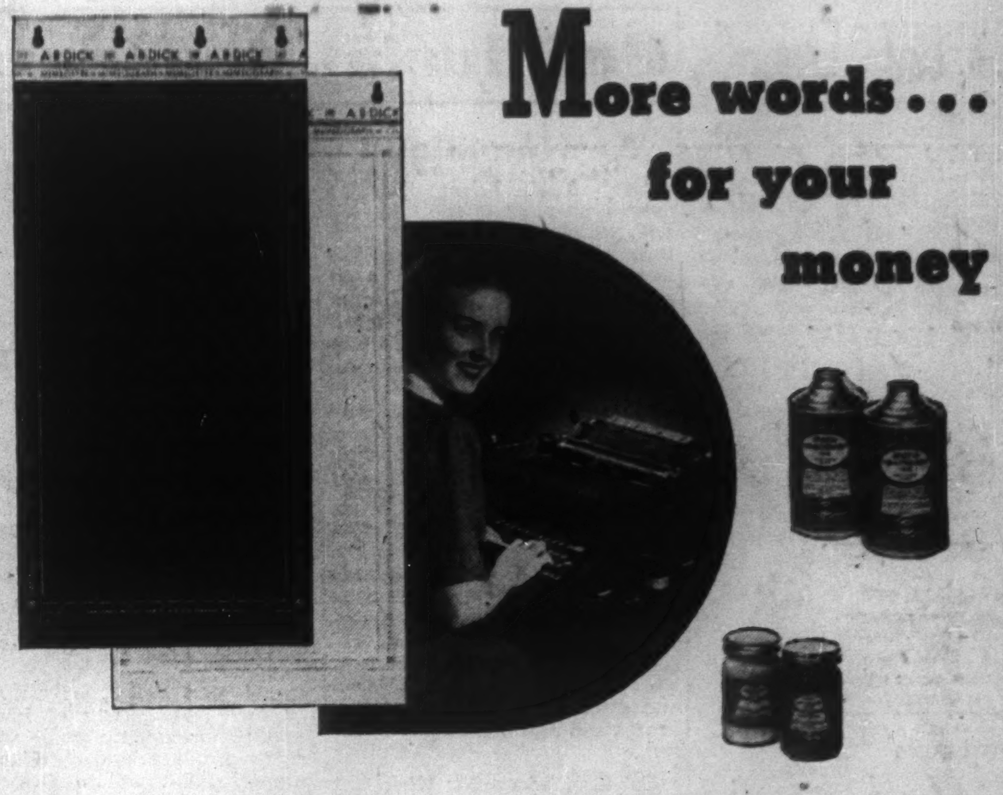

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A. B. Dick Mimeotype* and Cellotype* stencil sheets mean top reproduction at the right price for all types of stencil duplicating.

The familiar blue Mimeotype stencil sheets are recommended for reproduction of fine detail drawings in both short and long runs. They are easily stencilized by typewriter or stylus . . . have good visibility during typing, proofreading, or when used on the A. B. Dick illuminated drawing board. *Mimeotype is the all-purpose stencil sheet for quality reproduction of forms, drawings and typing.*

Cellotype stencil sheets are primarily used for typing. Sharp contrast between the yellow stencil sheet and its blue cushion affords maximum visibility when typing. Good stylus work is possible by simply placing the sheet on a hard, smooth surface. *Specify Cellotype for short or long runs and for excellent reproduction of typing and handwriting.*

A. B. Dick hard-set duplicating inks are permanent and rub-proof. They can be used on a great variety of weights, finishes and colors of paper or card stock including rag-content bonds, linenized tags, coated papers, vellums, and for two-side work on light-weight papers. A. B. Dick hard-set inks will not fade or deteriorate from adverse handling conditions involving oil, grease, water or weather.

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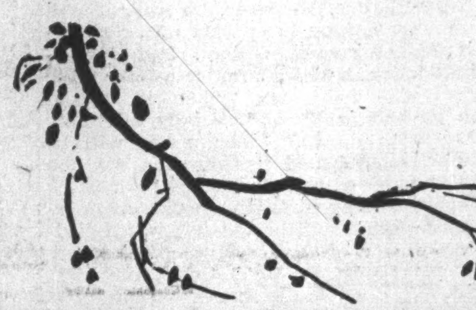

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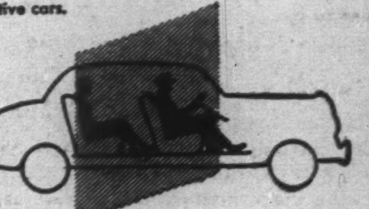

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The Financial Post

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Gambling Octopus Grabs Off $150 Millions a Year

Bookie Business Flourishes In Nearly Every Factory, Office: It's As Big As Gold

By RONALD WILLIAMS

It doesn't show in income tax returns, Ottawa doesn't keep statistics on it and it doesn't show in our gross national income, but flourishing right under society's nose is a $150-million-a-year industry.

It's the illegal gambling and betting racket —a $150-million octopus that stretches from coast-to-coast, reaching into every stratum of society from the fringes of the underworld to the levels of the "best people."

In the United States, the annual take is estimated at $1,000 million.

The estimate for Canada is based on long police familiarity with bookie bet sheets seized in raids.

In its highly profitable way, the bookie business is almost as big dollarwise as our gold mining industry. This means that next to wives, cars and liquor, gambling in one form or another, but most of it illicit, takes the biggest chunk of man's spare change and too often, much of what he can't spare.

Only $40 millions a year is bet legally in Canada through race track mutuels; the rest—about $150 millions illegally through bookmakers and gambled in dice and card games and in sweepstake lotteries. But betting through bookies on horses, hockey and baseball games is the backbone of this illicit enterprise.

This isn't the whole financial story by any means. In addition to the actual dollars-and-cents cost to Canadians, there is the cost to business and industry in time wasted by employees who do most of their betting during working hours.

This is enormous because 90% of the bookie business comes from factories and offices. People close to the bookie business say that just about every office and plant in Canada and the U. S. employing 25 or more people has either a bookie or a bookie's agent on the payroll.

These hirelings of the betting enterprise take bets during working hours and phone them in. Other bookies have runners who collect bets on regular schedules. Last fall Detroit police caught a worker in Ford's giant River Rouge plant who had 180 agents collecting bets for him.

Some employers don't know it is going on. Others do, but figure it's easier to close their eyes to it.

Some Economics of Betting

Determining the economics of this tremendous undercover business is like trying to pick seven winners, opening day, when the 1949 Canadian racing season starts next week at Toronto's Dufferin Park.

In picking the winners you'd at least have something to go on—form charts, choices of professional selectors in newspapers, track tips and approximate odds. But because virtually all betting and gambling is illegal therefore undercover, there's nothing to go on in arriving at the dollar value except informed guesses by police, sports reporters, employment personnel men, track hangers-on and of course, bookies themselves.

The Post covered all these sources in its survey plus a couple of hours with a Toronto bookie during his busiest period; also reports from Post correspondents across Canada and some in-plant research in the Toronto area.

Some of the findings we found surprising.

It may be a shock to the good burghers of Toronto the Good to learn that their fair city is one of the biggest betting and gambling cities on the continent. The take there in horse bets alone is estimated at $150,000 to $200,000 per day. That's a day, not a week.

The Queen City alone has about 1,500 bookies. One street — Spadina Avenue — boasts 70 of these horse-parlor operators in less than 10 blocks. Four bookies operate every day, rain or shine, on the sidewalk in front of City Hall. They've been on the same strip of sidewalk for years. When I tried to place a bet with one of them he wouldn't take it. I hadn't been properly introduced.

Thousands in $1 and $2 bets pour out of almost every factory and office building in the country. In one factory where The Post did some investigation, 60 of the firm's 120 employees bet regularly and nearly all occasionally.

The daily take from this one plant alone is about $100. Employees have their choice of three bookies through fellow employees who are bookie agents. One is a woman. They and all agents, (and there are thousands of them,) get 5% commission on all bets.

Last month, Toronto police arrested a man whose daily "handle" averaged $800. The magistrate who gave him 60 days and a $200 fine, figured his yearly take would be around $200,000. It is believed he was only the "sheet writer" or recorder for a bookie who had half a dozen agents working for him all over the city.

In U. S. it has been estimated that on the average, one out of every 250 employees is also employed by a gambling syndicate as an in-plant agent. Sometimes they make up to 50 times their weekly wages in commissions.

In Montreal, Harry Ship, the city's bookmaking king who recently lost his appeal against a 6-month gambling sentence, had an estimated yearly turnover of $2.5 millions. In 69 days, it has been estimated that he made $100,000 on baseball and horse-racing wagering.

There aren't many Ships in Canada. He controlled an extensive syndicate which is how things are run in the U. S. But elsewhere in Canada, most of the business is in the hands of individual bookies. In some cases they might have half-a-dozen or more agents in plants and offices and corner stores.

Over the years and particularly since the invention of the automatic telephone, the bookie business has grown by leaps and bounds. The telephone is what they earn their champagne and caviar with.

Elaborate Network Set Up

Without it, a bookie has about as much chance of success as a one-armed paper-hanger. Before the advent of the automatic telephone, a man would pick four or five horses the night before, hand his selections to the bookie next day and wait for the newspapers to see whether he won or lost.

Now he can bet up to within two or three minutes of a race and get the result five minutes later. If he wins, he usually has another go and so on until he might bet as many as 50 horses in a day. The telephone is the backbone of their business.

This in turn, is augmented by a coast-to-coast communication network. Elaborate teletype, wire, phone and radio services have been set up. From virtually every factory and office in Canada and even on the sidewalk, you can get a bet up on any fair-sized race track operating anywhere in Canada or the U. S.

All bookies subcribe to what's known as "The Service." For a monthly fee, this gives them approximate odds on all horses before a race and winners and prices immediately after. To operate profitably, bookies must have this information—for themselves.

Its organization is as efficient as the best-run business. Here's an example: when a certain Canadian horse which had gone well in Canada but was unknown across the line was entered in a U. S. event, hundreds of bettors here got on the bandwagon. Because the horse was unknown the opening odds were a fat 15-1.

Soon Toronto bookies became so loaded they began covering themselves by laying off to Buffalo books. These, in turn, dumped the money in other cities. In a few minutes the price on the Canadian horse dropped to 5-1, then 2-1.

Here's what happened. A big U. S. syndicate found itself loaded with bets at 15-1 so it instructed one of its agents at the track to bet $2,000 on it. That knocked the price down. They wouldn't lose so much at 2-1 as at 15-1. However, it didn't matter, the horse ran out of the money.

What Can Police Do?

There doesn't seem to be much the police can do about it. They make raids, arrest a few people. Toronto police nabbed nearly 700 last year. But it doesn't have much of an effect except make the bookie a bit jittery, and perhaps set up some sort of an alarm system to prevent a similar interruption in business.

One Toronto operator had an agent parked in a car on a downtown main street outside his "club" with a "walkie-talkie." As soon as the cops appeared, he'd flash a warning to a receiver inside the club. When the cops arrived, they'd find a group of men having a friendly game of pool, or sitting around chatting.

One day, the police fooled them. They found a back way. The gamblers were caught red-handed. Three from force of habit, dived for a chair to make like they were just sitting. But in their excitement, they all went for the same chair.

"I nearly killed myself laughing," recalled one of the policemen.

But the operator had the last laugh. He paid a $200 fine and went right back into business again at another location.

Police admit frankly that what they are up against is not so much the furtiveness of the bookmaking fraternity as the almost universal desire of men to gamble.

Nothing seems to be able to stop it, not even isolation. You'd think, for example, that steel construction men working 100 ft. above the ground on the framework of a new bank building in Toronto would hardly be able to get their bets down. But the irresistible urge overcomes all obstacles. They arranged to have one worker collect the bets and then be dropped by crane to the ground where a runner took them and phoned them in. Winners were paid off at quitting time.

For a while the employees of a Western Ontario plant were similarly behind the eight ball. Their plant was semi-isolated; they couldn't get to a phone. But there was a railway outside and they made a deal with the brakeman on a shunting train to pick up the bets and deliver them to the news vendor in the station, who was also a bookie agent.

On this hangs one of the rare stories of a bookie getting it in the neck. One day the news vendor decided to go into the business for himself. That also happened to be the day the 25 customers in the nearby plant pooled their bets and laid them on a "hot tip" that won and paid "limits." This is 15-1, which is all a bookie will pay, no matter what the price at the track.

The news vendor would have gone broke that first day but for some insurance his wife had. But this doesn't happen very often. This is one business where the profits are always well into the "excess" class and there's no worry about taxes.

Profitable Business

The bookie I spent part of a day with showed me his "sheet" for the day before. It had $750 recorded in $1 and $2 bets. He paid out only $70. With that kind of profit, bookies can afford to go to jail for two months now and then or pay a $200 fine.

In the course of the investigation, I saw scores of sheets which had been seized by police. The average daily take was around $1,000. Few recorded less than $300. A lot showed $2,000 or better. I saw one bet for $1,500. These days, that's high; but during the lush market days during the war, $10,000 bets were not uncommon.

A bookie's minimum profit is 20%. That's the difference between what's paid into the mutuels at the race tracks and what's returned to the public after governments and the tracks take their cut.(federal and provincial governments take 5%-7% each, the tracks, 7%). Bookies pay off at track odds but only up to 15-1 for first, 6-1 for place and 3-1 for show. They pocket the 20% between what is paid in and paid out at the tracks.

But this is peanuts for the average bookie. Most of the time, he makes a small fortune, depending on his volume or "action." Sometimes the action eases off and the bookies frequently try stimulants; now and then they backfire, and unless a bookie is well bank-rolled, he can go broke on one race.

The experience of a famous veteran bookie in Toronto is a case in point. He runs a store "specializing" in hair tonic. Colored water fills some or all the array of bottles; the store is only a front for his bookmaking operation.

One day when action was light, Joe decided to do something about it. He spotted Honey Bunch, a horse which had done well on Canadian tracks listed as a starter that day on a U. S. track. He also knew that the nag didn't have a chance, being slightly lame.

He arranged a fake telegram to be sent from a tout at the track to one of his agents in Toronto who then promptly spread the word around that Honey Bunch was a sure thing. He got action, all right—about $500 worth. The only trouble was Honey Bunch crossed him up and won. He had to sell his house to pay off.

Incidentally, there's one thing you can depend on; bookies seldom welsh. Their motto is: "The customer is always right"—if he has any kind of case.

How much these horse-parlor jockeys make depends on themselves and their "action." There's a lot of difference, for example, between merely running a book—that is, taking bets over the phone and recording them on a sheet of paper—and actually "making" a book.

The latter is an art in itself. The operator has to decide beforehand how much money he is prepared to lose on every horse in every race. This means he has to be familiar with the approximate odds; he also has to know at all times how much money he has accepted on every horse. When he's taken in as much as he's prepared to lose on a particular horse, he "lays" off the surplus to another bookie. In this way, he limits his potential loss to what he can handle. If a bookie knows his business he can't lose.

His two chief worries come from police raids and larceny at the track. Now and then bookies take a beating when a long shot wins unexpectedly and they're carrying too much money on it.

As you'd expect, the bane of the bookie's life is the law. However, it isn't as bad as it used to be. Today a smart bookie doesn't worry too much about the cops charging through his iron-reinforced door. In many cities, they have developed a police-proof system thanks to Alexander Graham Bell and his telephone.

How They Operate

The new set-up consists of what are referred to in the trade as "front" and "back" ends. The only connection between the two is a thin telephone wire. The front end is usually a cigar store, a cleaning establishment, a shoeshine parlor or any one of a dozen legitimate businesses and some not so legitimate, besides factories and offices.

There's a shoeshine parlor within a stone's throw of a downtown Toronto police station where the proprietor almost goes to the point of giving you an argument if you go in for a shine.

Cops used to knock this place off regularly. They'd barge in, grab the owner, seize betting slips on which he'd recorded the wagers. In court, betting slips or sheets are virtually prima facie evidence.

Today, that same bookie operates right under the nose of the law; the cops know it but can't do anything. They raid the joint but, there's no evidence. Now it's all at the "back" end.

What happens now is this. You get yourself right with the bookie. That means you have to be introduced by someone the bookie knows and trusts. You walk in and say: "Gimme two-two-two on Rose Bud in the Fifth at Dufferin." The bookie doesn't even record it. He picks up the phone, dials a number, and without preamble, repeats your bet. He might add your initials or a nom-de-plume.

In factories or offices where the risk of being caught is negligible, agents may or may not keep their own records. But in both cases, the phone rings in the "back" end.

This can be anywhere but usually it is a small back room on the second or preferably the third floor of a private home on a quiet, respectable street. More often than not it's in the suburbs. This involves local police autonomy—one force can't operate in another's territory and while they're trying to find a basis for co-operation, the bookie folds his sheets and fades away. This used to be quite prevalent around Toronto at one time, much to the gamblers' delight.

How Bets Recorded

There, in countless back ends sit the accountants of this lucrative racket, known in the business as "sheet writers. They get about $150 a week. The tools of their trade are a pocketful of sharp pencils, an ability to write in a small but legible hand, a few sheets of onion skin paper, two or more telephones and a steel wastepaper container with a drop of gasoline in it.

If the cops come calling, the sheet writer is far enough away so that by the time they find out where he is, he has had time to dispose of the evidence. This is where the steel container comes in. He scoops the sheet into the pail, drops in a match and . . . poof, the evidence is gone. But if the cops are fast with an axe, he may not have time for all this. Then he rolls the onion skin sheet into a ball and swallows it.

It takes a bit of digesting—maybe a day's record of $1,000 worth of bets; but it's better than spending 60 days in the jug. In all cases, the sheetwriter takes the rap. Seldom do the bookies behind the scenes get caught. And rarely do the sheet writers squeal. But they don't get caught very often.

Most of the time, the bookie himself operates the front end where he is relatively safe. The bookie who has perhaps a dozen agents working for him in plants, offices and stores, usually "makes" his book from an equally inaccessible upstairs room. There he keeps in constant touch with his sheet writer. Latterly the bigger bookmaking fry have added another wrinkle to make the cops' job that much harder. They've set up "relay" points. Bets are phoned in on this intermediate clearing house and then relayed to the sheet writer. To get around this, courts are now convicting bookies on evidence of "traffic."

Meanwhile, the professional gambler and bookie continue to drain millions of dollars out of Canadians' pay envelopes. Morally there's no difference between the man who bets with the sidewalk bookie and the one who pays $2 to get into Woodbine to bet on the King's Plate while a Military Band plays and society parades up and down.

But one is legal, the other isn't. What's more, some police are convinced the illegal kind is a major contributing factor in the growing cost of crime in terms of dollars and human beings.

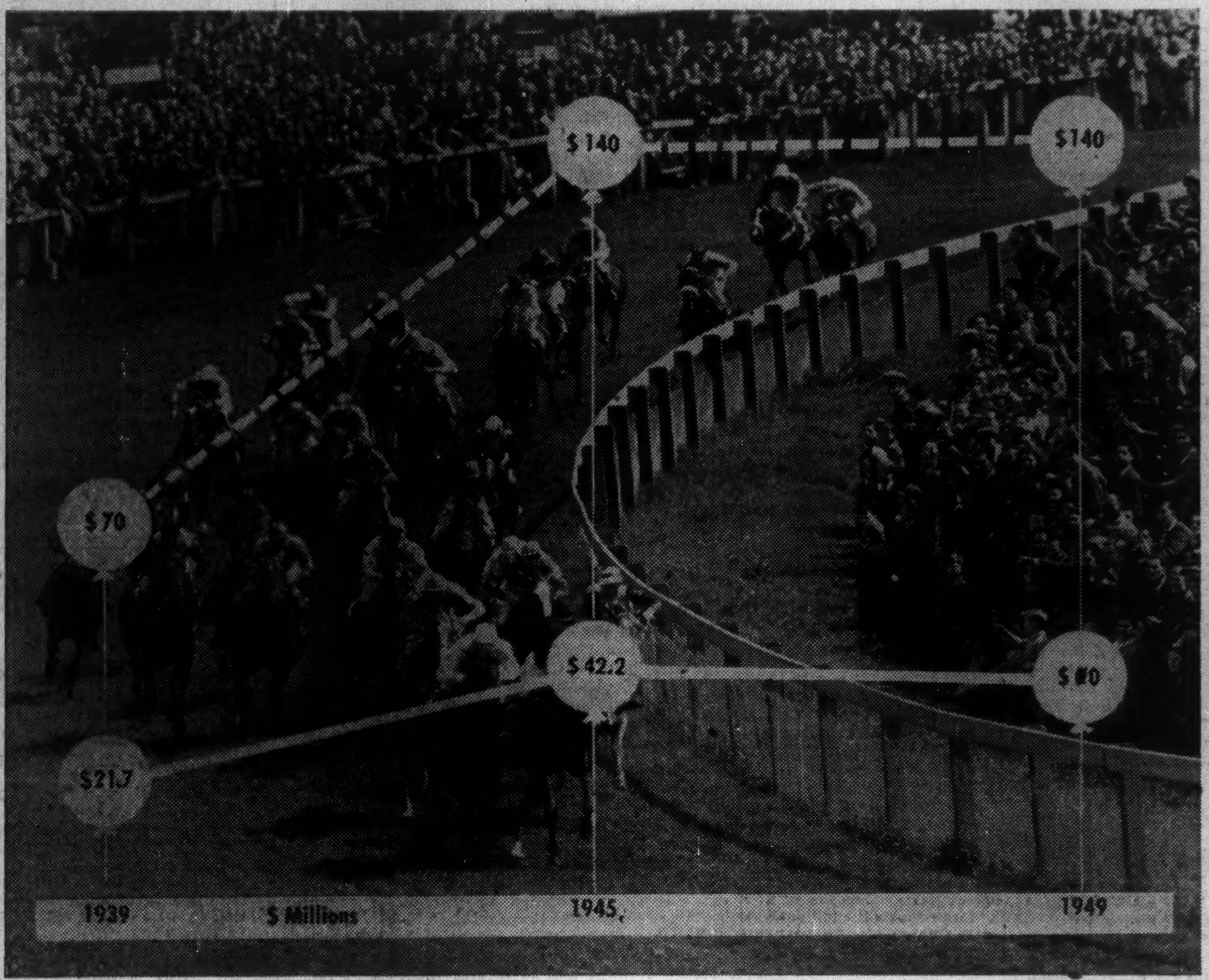
Few of the underworld gambling fraternity rate as sterling law abiding individuals. It isn't a trade they go around boasting about. Most of them are so close to the fringe of the underworld that few escape being tarnished. It's an occupation favored by dope addicts, thieves and cheap crooks. It has debauched the sport of boxing; it has ruined the careers of many athletes and bank tellers.

"Yet," said one of the nation's top-ranking police officers, "respectable people of all kinds—doctors, lawyers, stock brokers, housewives, stenographers, clerks, machinists—never think twice about the implications for society when they seek the soiled services of the bookmaker and the gambler.

"A good citizen would no more think of publicly associating with a bookmaker or a gambler than he would with a thief or a thug. Yet that same citizen doesn't hesitate to deal clandestinely with them and by so doing, help keep this vast unclean business going."

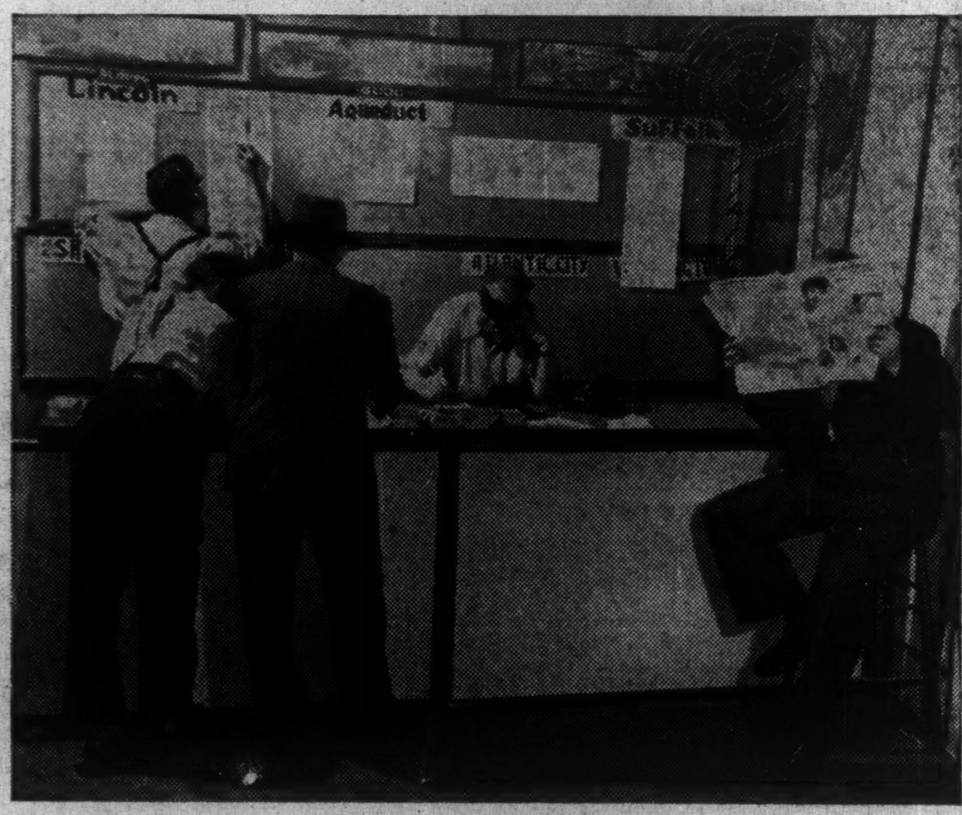
"People being what they are," he went on, "we don't ever expect to stamp it out. What we are up against is the universal desire of man to gamble. It's a cancer and all we can do is try to stop it spreading. So far we haven't had much success."

Most of Betting Bonanza Goes to Bookies



Broken line represents Canada's illegal gambling take; solid line, legal wagering at race tracks.

This Is a Montreal Betting Parlor



Vintage Year in Grads?

Plenty of Jobs, Better Pay Their Prospects

By MICHAEL BARKWAY

If you chose university graduates like good wine, by the year, 1949 should be marked as a good vintage. For most Canadian universities this is the peak year of postwar graduation. The University of Toronto, for example, is graduating 4,100 students of whom 55%-60% are veterans.

The high proportion of vets marks this year's classes as having greater than average maturity. Kenneth Bradford, University of Toronto director of placement, reports that business employers have this year been on the receiving end as well as the giving end of some of the investigations.

Their careful enquiries about prospective employees have been paralleled by the enquiries of an appreciable number of grads into the firms offering jobs. The grads have been asking not only about conditions of employment, salaries, pension schemes and the like, but about the financial standing of the companies.

For their part companies have been coming to the Universities with very clear and close specifications of the men they want. In some cases their specifications have been so meticulous that universities have found them hard to fill. Personnel officers have even gone so far as to specify the height of the man they want.

Some big companies with long-range employment policies and training schemes for university men have deliberately increased their intake this year because they like the more mature graduates.

Another big firm with branches all over Canada reports that it hopes to make good this year the vacancies which it was unable to fill last year.

In nearly every case the men business demands are not necessarily those with the highest academic standing. They must have been good at their studies, but they must also have a good record in other directions.

Many firms will look at their personality, ability to work well with other people and general habits, quite as closely as at their narrower academic qualifications.

Several big firms, including Imperial Oil and Ford Motors, had their scouts out in the universities long before Christmas and signed up the men they wanted. Others without such an aggressive recruiting policy may still have some vacancies waiting for applicants.

In general this year shows no decline in demand compared with last year. A survey by The Post in Toronto and Montreal indicated the intake up to standard, and no general suggestion of a drop next year.

Most companies hesitated to estimate what their needs might be next year but saw no reason to expect a decline if business keeps up to something like present levels.

The Post's enquiries showed that the highest demand is for engineers and commerce graduates. Engineers of all kinds should have little difficulty in finding jobs. In mining the demand outstrips supply. Both McGill and the University of Toronto report more requests coming in than men to fill them.

U. of T. is graduating more than 100 mining engineers and mining geologists. A few of them, veterans who have had a hard time in the last few years, are taking a few months off before they settle down in a job. All the rest are already placed. Mining firms who have not filled their requirements by now will be lucky to find the men they want.

The only marked decline in business needs for graduates was reported to The Post from chartered accountants firms in Montreal, which are taking fewer commerce grads. But U. of T. does not expect a similar shortage of jobs in Toronto. A record class of 176 is graduating, of which 121 are vets. Nearly a third of them are already placed, which is about normal. The rest seem to have plenty of opportunities.

The pay prospects are as good as last year, and in a good many cases better. One firm reported it was offering $225 a month this year compared with last year's $200, which was supplemented later by a cost-of-living bonus of $14. Last year's average was estimated at $200, with a range from $190 to $225. This year's average may be $225.

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BOOKS FOR BUSINESSMEN

CANADIAN PATENT LAW & PRACTICE, by Harold G. Fox. Published by Carswell Co., 145 Adelaide St. W., Toronto 1. 1,631 pages (2 vols.). Price, $35.

Usually known as Fox's Canadian Law of Patents (full title: The Canadian Law and Practice Relating to Letters Patent for Inventions), the third edition of this work now established as a source-book, brings the complex subject up to date with the publication of the extensive development of the past 10 years.

There has been considerable change in that time, both in the scope and volume of judicial decisions as well as amendments of the law and patent office and patent agents rules.

Most of the text of earlier editions has been rewritten. Some aspects have been discussed which were not treated before, such as the incidence of income tax and the effect of the Combines Investigation Act on patent licensing agreements.

In view of the many points of similarity between U. S. and Canadian patent laws, Dr. Fox has given a comparative treatment to many aspects of the subject, and made copious references to decisions of U. S. courts.

Occasionally he indulges in some criticism, particularly of the social and political approach to the subject of patents and monopolies, but in general adheres to his main purpose of stating what the present law is, not what he thinks it ought to be.

PERSONNEL MANAGEMENT, by W. D. Scott, R. C. Clothier, W. R. Spriegel. Published by McGraw-Hill Co. of Canada, Toronto. 648 pages. Price, $4.95.

Fourth revision of a text which has been used as a guide by students and businessmen in management-employee relations since it first appeared in 1923, this work presents a complete outline of the most up-to-date principles, practices and instruments in the relationships between employer and employee.

New edition contains a survey on the status of personnel management in 325 American companies; development of the union movement has been traced and greater emphasis laid on recent labor-management legislation.

COMMERCIAL LAW & LEGAL DIRECTORY, edited by P. M. Chiswell. Published by Canadian Credit Men's Trust Assn., 137 Wellington St. W., Toronto. 878 pages. Price, $6.

As it has for 38 years, this annual reference volume for credit men and other business executives in its 1949 edition gives up-to-date information from "absconding debtors" to "wills" on Dominion and provincial (including Newfoundland) laws important to sound credit extension. There is also a brief summary of U. S. commercial law.

The editor carefully points out that the directory won't enable businessmen to become their own lawyers for all purposes, but will enable them to become conversant with many points of commercial law. He includes a selected list of Canadian and U.S. barristers and attorneys, and accountants.

TRADE-MARKS, by H. Bennett. Published by Chemical Publishing Co., 26 Court St., Brooklyn 2, New York. 479 pages. Price, $10.

Covering legal and commercial aspects, with particular attention to chemicals, chemical specialties and allied products (with list of U.S. trademark and tradename products and their suppliers), this book outlines the principles of trademark selection and aims to eliminate much of the time, money and effort usually involved in the choice of a trade name.

The four different ways of finding or coining original names given in the work are planned to make it easy to choose between a good and poor trademark. Mr. Bennett claims the difference between these is often equivalent to the difference between a mediocre and a highly successful business.

Buyers, sellers, manufacturers, lawyers, chemists, engineers, etc. should find useful the comprehensive, up-to-date alphabetical list of trademark chemicals, textile specialties, plastics, elastomers, alloys and allied, products, showing chemical composition and manufacturers. Publishers state much of the information hasn't been published before. Included are four novel gadgets for inventing trade names.

COMMODITY EXCHANGES AND FUTURES TRADING, by Julius B. Baer & Olin Glenn Saxon. Published by The Musson Book Co., Toronto. 324 pages. Price $6.

This book elaborates and brings up to date the volume "Commodity Exchanges" of which Mr. Baer was co-author in 1929. With its basic premise that free commodity markets, properly regulated by government to prevent abuses, are the symbols of free societies, traces the development of commodity exchanges from primitive times up to the present day. It then analyzes in exhaustive detail, the economic functions, methods of operation, trading practices and regulation of commodity exchanges in the United States.

Hedging operations are carefully described and upheld as insurance protection against price risks. The concluding chapters are devoted to the Commodity Exchange Act of 1936 and the legal conditions of commodity exchange procedures.

This is not a trade manual or handbook of technical terms, but a detailed description of all aspects of commodity exchanges. As such, the book will be of interest primarily to the student of marketing, since it appears to be somewhat too general to be helpful to actual users of the exchanges.

LABOR RELATIONS AND PRECEDENTS IN CANADA, by Alfred Crosby Crysler. Published by Carswell Co., Toronto. 504 pages. Price $9.50.

Of special interest to labor unions, lawyers, personnel managers, executives and students of labor law, this book deals fully and in detail with the Federal labor code and numerous case histories. It outlines historical development of labor relations laws and their relation to each other with a concise statement on provincial statutes, drawing attention to the principal difference between them and the Federal law.

Through a detailed cross index, the answer to almost any legal labor problem can be found quickly. The author, a lawyer and special advisor on labor problems, has filled a special gap with what is a complete and up-to-date work on Canadian labor law.

CANADA AND THE UNITED NATIONS: 1948. Published by Dept. of External Affairs, Ottawa. 279 pages. Price, 50c, paper.

A report of the part played by Canada during 1948 in the work of the United Nations and its associated specialized agencies, this volume is designed to provide Canadians and interested individuals abroad with an accurate account of the activities of the United Nations and to inform them of Canada's position with reference to the various matters under discussion.

Fifth in a series issued by External Affairs since the inception of U. N., this report is a valuable reference source for anyone who wishes to keep informed about this phase of international affairs. Present volume is "Conference Series 1948, No. 1."

THE JUNGLE IS NEUTRAL, by F. Spencer Chapman. Published by Clarke, Irwin and Co., Toronto, 435 pages, 24 illustrations and maps, Price, $4.50.

A few weeks before Japan came into the war Col. Chapman was sent to Singapore to organize and train "stay behind" or guerilla parties for operation in the Malayan jungles. But fearful of losing face if they admitted possibility of retreat, local authorities were not very enthusiastic or co-operative.

As a result Chapman was almost on his own when he got in behind Jap lines just before Singapore's fall. He stayed there over three years until plane and submarine contact was established with the outside world, many miles across the Indian Ocean.

Most of the time Chapman lived with the guerillas, some of whom were well-organized, strictly-disciplined communist groups; some little more than bandits. He was often sick, often hungry and often shot at by Japs or Jap informers.

His day-to-day account of jungle life and savage hit-and-run fighting with the Japs makes fascinating and instructive reading.

Banned U.S. Goods On Sale at Fair

If you want to buy American goods that are on the banned list of imports you can—at the Trade Fair (Toronto, May 30-June 10).

The Foreign Exchange Control Board has ruled that American exhibitors may sell any samples they show, including banned items. And the proceeds of such sales may be freely converted into American dollars under the same ruling which also simplifies customs procedures for U.S. exhibitors.

Talking about Dams ...

EXTRACT FROM NOTES OF WATER-WORKS COUNCIL MEETING — DAM.

Mayor: "John, your report says that our dam needs attention. Something should be done to prevent loss of water and further deterioration. What do you suggest?"

Town Engineer: "There are several methods of handling this problem. I would suggest we call in a good contractor who's done a lot of this work and get his estimates or recommendations. By fixing the dam now before it's too late, we can save building a new one."

Mayor: "Do you know of any contractors who qualify as to financial responsibility and with the necessary "know-how" and equipment?"

Town Engineer: "Only one, for a job of this type. The name that comes to my mind is Gunite and Waterproofing Limited. They are a solidly established firm and certainly qualify as to experience and equipment. They can do the job and do it right."

Mayor: "Good. If the Council approves I now move that we ask Gunite & Waterproofing Limited to look over our water storage plant and give us their opinions and estimate on repairs."

MORAL: Always call an expert to do an expert's job. Our records of case histories for this and similar types of restoration and renovation of concrete or stone structures by means of guniting are available to you. Our representative will call on you without obligation. Get in touch with:—

Illustrated Literature Available

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL [illegible]
Incorporated [illegible]

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ZELLER'S LTD. net profit for the year ended Jan. 31, 1949, was up 13.5%. Sales and net earnings were highest in company's history. Opening of Vancouver and Calgary stores in fall of 1948, and stores in Cornwall and Chatham which opened in fall of 1947, contributed greatly to increase in sales volume, the annual report said. Combined sales volume of all stores, exclusive of the four mentioned above, was up 18.13%.

Leases have been signed for three additional new stores—one each in Toronto, Montreal and Victoria. Remodelling and enlargement of company's largest unit at King William and James Streets, Hamilton, has started.

Any moderate recession in general business should not seriously affect volume of sales, the annual report states.

INCOME ACCOUNT

Years Ended Jan. 31:	1949 $	1948 $
Sales	21,183,939	16,949,232
Operating profit	2,200,280	1,794,617
Less: Deprec.	506,069	282,946
Prov. for taxes	710,000	645,000
Net profit	984,211	*866,671
Less: 6% pref. divds.	60,000	60,000
5% pref. divds.	73,814	50,000
Common divds.	250,000	187,500
Surplus for year	600,397	569,171

*Adjusted.

Earnings per Share and Dividend Record:		
Preferred	$8.24	‡$10.83
Paid, 6% pref.	1.50	1.50
Paid, 5% pref.	1.25	1.25
Common	6.80	‡6.05
Paid	1.50+0.50	1.25+0.25

‡Adjusted.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$2,149,810	$1,134,717
Life ins., c.s.v.	32,700	30,700
Accts. rec.	46,331	18,620
Inventories	1,884,463	1,537,824
Total curr. assets	4,113,304	2,721,861
Prep. exp., etc.§	113,197	82,489
Pf. stock purch. fund	50,000	50,000
Misc. assets▲	286,067	301,691
Fixed assets*	3,974,529	3,428,464
Total assets	8,537,097	6,584,505
Accts. pay.	887,712	789,921
Taxes pay.	422,398	146,305
Prof. share, res.	......	*75,000
Total curr. liab.	1,310,110	1,011,226
Pens. plan res.	230,000	......
Pf. stock purch. res.	29,884	50,000
Capital stock	3,576,375	2,625,000
Earned surplus▲	‡3,320,728	2,898,279
*After depr. of	2,740,715	2,241,369
▲Incl. ref. EPT	214,450	219,843

§Incl. in curr. assets in co's report.

‡After net additions of $177,948 reflecting excess of tax adjustments, transfer of $75,000 from profit-sharing plan and profit on sale of assets and pref. shs., over approp. to pref. stock purchase reserve, premium paid on cancellation of 5% pref. shs. and approp. of $230,000 to female employees' pension plan reserve.

Working capital	2,803,194	1,710,635

CONFEDERATION AMUSEMENTS LTD. 1948 net profit was up 23.4%. Investments in associated enterprises are carried at $61,134 ($56,002). The company redeemed maturing 2½% serial bonds in the amount of $20,000.

INCOME ACCOUNT

Years Ended:	Jan. 1 1949	Jan. 3 1948
Net earnings	$231,150	$218,398
Less: Deprec.	40,296	39,077
Bond int.	13,907	14,663
Bond exp.	767	767
Income taxes	63,429	72,628
Net profit	112,651	91,263
Less: Pref. divds.	32,184	32,184
Surplus for year	80,467	59,079
Earnings per Share and Dividend Record:		
Preferred	$21.00	$17.01
Paid	6.00	6.00
Cl. A & com.	3.63	2.52
None paid.		

Note—No earnings available for participation.

CONDENSED BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash & Dom. bds.	$324,908	$274,718
Accts., etc., rec.	16,906	3,781
Co's bds.	1,470	......
Supplies on hand	4,491	3,187
Total curr. assets	347,775	281,686
Invests.	61,134	56,002
Misc. assets▲	96,541	107,972
Fixed assets*	844,969	862,400
Total assets	1,350,419	1,308,060
Accts., etc., pay.	38,705	46,477
Taxes pay.	32,292	42,628
Total curr. liabs.	70,997	89,105
Funded debt	365,000	385,000
Capital stock	632,480	632,480
Earned surplus▲	281,942	201,475
*After depr. of	737,897	697,801
δIncl. ref. EPT	19,039	31,779
▲Incl. ref. EPT	31,779	31,779
Working capital	276,778	192,581

MONARCH KNITTING CO. has purchased an additional 25 4½% cumulative redeemable sinking fund preference shares for cancellation, reducing number of preference outstanding to 4,777.

TWENTIETH ANNUAL REPORT

of the Board of Directors of

PROVINCIAL TRANSPORT COMPANY

(Including wholly-owned subsidiaries)

COLONIAL COACH LINES LIMITED, KINGSTON CITY COACH CO. LTD., SHERBROOKE CITY TRANSIT CO. LTD.

for the year ended December 31st, 1948

Submitted at the Annual Meeting of the Shareholders held on April 29th, 1949

To the Shareholders:

Your Directors herewith submit the Annual Report of the Company for the year ended December 31, 1948, together with Balance Sheet, Profit and Loss and Surplus Account Statements.

Balance Sheet

The book cost of Coaches and Equipment on December 31st was $6,922,180 compared with $5,791,327 the previous year, an increase of $1,130,853. During the year, the investments in Land and Buildings increased by $62,621 and $257,733 respectively. In 1948, $74,081 was received as part payment of Refundable Excess Profits Taxes, and credited to Surplus Account. A further refund of $115,150, due in March 1949, has been transferred to Current Assets and Surplus Accounts. On February 1st, 1948, the Company became self insured for Primary Public Liability and Passenger Hazard risks, providing for claims falling within the limits of $10,000 one person, and $10,000 one accident. This is reflected in an increase in Operating Reserves from $242,675 to $352,395. Any claims exceeding these limits are covered with Insurance Companies. During the year, the Company purchased terminal premises formerly leased at Ottawa, and assumed a mortgage outstanding thereon which now amounts to $62,264. $75,000 of the 2¾% Serial Debentures were redeemed during the year.

Profit and Loss Account

Total Operating Revenue of $8,804,758 exceeded that of 1947 by $1,272,841. Increased costs of labour and materials, together with increased mileage operated, resulted in an increase of $934,676 in total operating expenses. Operating Income was $1,527,332, an increase of $338,164, from which $892,093 was transferred to Depreciation Account, an increase of $328,986. This increase provides adequate provision for depreciation of the new equipment and facilities acquired to improve standards of service. Income from Investments was $18,089, as compared with $12,921 the previous year. Interest charges were $72,621 and after providing $256,700 for income and profits taxes the balance of $327,156 was transferred to Surplus Account.

Two dividends, each of thirty cents per share, were paid on February 16th and August 16th respectively. The February dividend payment was declared prior to the close of 1947, and deducted from the surplus of that year.

Traffic—Interurban Companies

To provide additional service, the interurban companies operated 18,926,572 miles in 1948, as compared with 16,483,147 in 1947, an increase of 2,443,425. Passengers carried were 17,403,328, as compared with 14,524,349 in 1947, an increase of 2,878,979.

City Services

In 1948 Sherbrooke City Transit Company carried 6,192,481 passengers, an increase of 654,401 over 1947. Mileage operated was 705,332, an increase of 39,145. In Kingston, 4,983,984 passengers were carried, a decrease of 14,812. Mileage operated was 679,307, an increase of 13,749.

Passenger Equipment

The Company had 394 buses in operation at the end of 1947. During 1948 seventy-three more were purchased. Thirty-nine buses were disposed of during the year, leaving 428 buses in operation at the end of 1948. Sixty-one additional new buses have been purchased for delivery early in 1949. During the year, the purchase price of buses continued to increase.

Terminals and Garages

Construction of the garage and terminal at Kingston has now been completed. For many years, the Company had leased a building and land in Ottawa for use as a terminal. In 1948 this property, together with additional adjoining land, was purchased. It is intended to expand and modernize the existing terminal building, and utilize the adjoining land to provide off-street loading facilities.

The increase in the Company's fleet necessitates provision of additional bus storage facilities in Montreal. Land has been acquired, adjacent to the existing garage, on which storage facilities will be constructed. Small properties formerly owned at Peterborough, Ont. and Rockland, Ont. were sold.

General

During the year, Mr. W. S. Hart, who served the Company for many years as President and Managing Director, tendered his resignation. Mr. Beaudry Leman, Mr. P. S. Gregory and Mr. G. C. McDonald also resigned from the Board. The Honourable Alphonse Raymond, Mr. Victor M. Drury, Mr. Francis Farwell and Mr. Colin W. Webster were appointed to fill the vacancies thus created and the Honourable Alphonse Raymond was appointed President of the Company. Your Directors desire to acknowledge the long and valuable services of Mr. W. S. Hart as President and Managing Director of the Company. They also record their appreciation for the valued services of Mr. Beaudry Leman, Mr. P. S. Gregory and Mr. G. C. McDonald, the two former having been associated with the Company since its inception.

Your Directors desire to place on record their sincere appreciation of the faithful and efficient services of the Officers and Employees of the Company throughout the year.

Submitted on behalf of the Directors,

ALPHONSE RAYMOND,
President.

CONSOLIDATED BALANCE SHEET

As at December 31st, 1948

ASSETS

Current:—			
Cash in Bank and on Hand		$ 252,748.92	
Accounts and Bills Receivable (Less Reserve)		119,109.85	
Refundable Portion of 1943 Excess Profits Tax, payable March, 1949		115,150.59	
Dominion and Provincial Government Bonds (Market Value—$930,879)		939,946.00	
Materials and Supplies (at cost)		384,755.04	
			$1,811,710.40
Investment in Associated Companies (at cost)			35,020.00
Fixed:—			
Motor Coaches and Equipment (at cost)	$6,922,180.46		
Less: Depreciation	3,955,667.38		
		$2,966,513.08	
Buildings (at cost)	1,654,231.21		
Less: Depreciation	166,390.32		
		1,487,840.89	
Land (at cost)		417,653.28	
			4,872,007.25
Refundable Portion of Excess Profits Tax			296,692.80
Deferred Charges to Operation			55,022.91
Franchises			822,187.42
Unamortized Debenture Discount and Expense			62,964.31
			$7,955,605.09

LIABILITIES

Current:—			
Accounts and Wages Payable (including provision for balance of Income and Profits Taxes)		$ 517,830.87	
Accrued Charges and Debenture Interest		202,173.00	
Unredeemed Tickets		390,758.63	
			$1,110,762.50
Operating and Insurance Reserves			352,395.96
Reserve for Contingencies			300,000.00
Mortgage Payable			62,264.07
Debentures			
Authorized	$3,500,000.00		
Issued			
2¾% Serial Debentures maturing $75,000 annually on Dec. 1st		$ 600,000.00	
Less: Redeemed to date		75,000.00	
		$525,000.00	
4% Sinking Fund Debentures maturing December 1st, 1962		$1,400,000.00	
			$1,925,000.00
Capital Stock:—			
Authorized and Issued:—			
350,000 shares of No Par Value			2,525,482.25
Earned Surplus			1,383,007.51
Deferred Surplus:—			
Refundable Portion of Excess Profits Tax			296,692.80
			$7,955,605.09

Approved on behalf of the Directors:

RUSSELL D. BELL } Directors.
FRANCIS FARWELL }

Audited and Verified as per our Report of this date.

SHARP, MILNE & CO.,
Chartered Accountants.

Montreal, March 8th, 1949.

COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Years Ended December 31st, 1948 and 1947

	1948	1947
Passenger Revenue	$8,687,485.38	$7,437,636.79
Other Operating Revenue	117,272.88	94,281.09
Total Operating Revenue	$8,804,758.26	7,531,917.88
Deduct:		
Operating Expenses	6,014,898.82	5,212,114.14
Administration and General Expenses	411,541.38	353,694.42
Operating Taxes and Licenses	850,985.54	776,941.14
Total Operating Expenses	7,277,425.74	6,342,749.70
Operating Income	1,527,332.52	1,189,168.18
Provision for Depreciation	892,093.23	563,107.10
Net Operating Profit	635,239.29	626,061.08
Other Income		
Income from Investments	18,089.84	12,921.59
Net Profit from sales of Motor Coaches and Equipment	3,148.05	51,336.51
Gross Profit	656,477.18	690,319.18
Income Deductions		
Interest on Debentures	68,636.92	......
Other Interest	3,984.14	10,280.93
	72,621.06	10,280.93
Net Profit before Income and Profits Taxes	583,856.12	680,038.25
Provision for Income and Profits Taxes	256,700.00	289,200.00
Net Profit transferred to Surplus Account	$ 327,156.12	$ 390,838.25

SURPLUS ACCOUNT

Balance brought forward from previous year		$ 998,873.96
Add:		
Refunded Portion of 1942 Excess Profits Tax	$ 74,081.11	
Refundable Portion of 1943 Excess Profits Tax payable March 1949	115,150.59	189,231.70
		1,188,105.66
Deduct:		
Loss on sale of Fixed Assets		21,735.62
		1,166,370.04
Add:		
Net Profit for year 1948 transferred from Profit and Loss Account		327,156.12
		1,493,526.16
Deduct:		
Amortization of Debenture Discount and Expense	5,518.65	
Dividend paid in 1948	105,000.00	110,518.65
Surplus as per Balance Sheet		$1,383,007.51

AUDITOR'S REPORT

We have made an examination of the Consolidated Balance Sheet of Provincial Transport Company and its wholly-owned subsidiary companies, Colonial Coach Lines Limited, Kingston City Coach Company Limited and Sherbrooke City Transit Company Limited, as at December 31st, 1948, and of the Consolidated Profit and Loss Account for the year ended that date. In connection therewith, we examined or tested the books and accounting records of the Companies and other supporting evidence, but we did not make a detailed audit of all the transactions.

Materials and Supplies have been certified as to quantities and values by responsible officials.

Ticket Sales and Cash Funds have been checked periodically by the Companies' Internal Auditor, from whom we have received certificates to that effect.

Included in Operating and Insurance Reserves is an amount of $229,120.96 reserved for the proportion of unsettled injuries and damage claims, payable by the Companies. The officials estimate this sum to be sufficient for the purpose.

We have received all the information and explanations we have required and, in our opinion, based on our examination, the attached Consolidated Balance Sheet and related Statement of Profit and Loss and Surplus are properly drawn up so as to exhibit a true and correct view of the combined affairs of the Companies as at December 31st, 1948, and the result of operations for the year ended that date, according to the best of our information, the explanations given to us and as shown by the books of the Companies.

SHARP, MILNE & CO., Chartered Accountants.

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Hard-Labor Summer for Students?

The Question: From your own experience and observation what type of summer occupation for students contributes most to their education and character development?

A complete change of occupation during the summer and some hard manual labor are recommended to Canadian students by most of those who answered The Financial Post's question this week. Many of the answers emphasize the advantages of a summer job which enable the student to see life from the other fellow's point of view.

Others think the main thing is to get involved in teamwork, preferably combined with some rough living. Most of the answers regard the training for a subsequent career as subordinate to the advantages of getting out among the people.

J. H. BRACE, in charge of Personnel, Bell Telephone Company, Montreal.

Good manual labor, where young men can rub shoulders with others who have been in that kind of work for years will, in my opinion, offer today's budding crop of tomorrow's businessmen and industrialists the most valuable summer employment they could seek. From that experience they can learn the views of labor at first hand and can equip themselves to become better supervisors and administrators in later years.

* * *

WILL R. BIRD, Canadian author, Halifax, N.S.

It seems to me that girl students receive valuable experience while working as waitresses in resort hotels and inns during their summer vacation. There is enough discipline generally to form character and the girls learn to conduct themselves properly while meeting all classes of our population. A boy student, I think, will derive benefit through having some outdoor employment during his summer holidays. This may be with construction gangs, surveying crews or linesmen. Plenty of work will harden muscles while fresh air and keen appetites improve the health. Roughing it a bit is excellent medicine for the average youth.

* * *

E. A. CORBETT, Director, Canadian Association for Adult Education, Toronto.

The best type of occupation for a student in summer is any job that will get him away from the isolation of a class room and bring him into daily contact with people who work for a living.

* * *

ROBERT L. CURRAN, Managing editor, Daily Star, Sault Ste Marie, Ont.

Most important for education and character development of students during summer months is not the choice of occupation, but rather that they seek employment and work diligently throughout their vacation period. The academic side of their education will be received while at school. Their vacation period should be devoted to obtaining a practical working knowledge of how the rest of the human race works and lives, what the ordinary working man thinks and how he looks upon life in general from his own practical, down-to-earth standpoint. Such knowledge may be obtained in many occupations, but probably working as a newspaper reporter would give the student the broadest picture of the common man and his daily life.

* * *

MALCOLM COCHRAN, Manager, Hammermill Paper Co., Port Arthur, Ont.

I feel that it is esssential for students first of all to have a reasonable vacation in an entirely different atmosphere from that in which they have been working. The mental concentration should be relieved by a short term of activities in other fields preferably out of doors. After this period, if the student could obtain some occupation that would be helpful to the development of his chosen vocation and would enable him or her to earn some remuneration, it would be helpful in defraying their college expenses. I believe it advisable, to quote Robbie Burns: "To win Dame Fortune's gold smile, assiduous wait upon her and gather gear by every wile that is justified by honor, not for to hide it in a hedge or for a paid attendant, but for the glorious privilege of being independent."

* * *

N. R. CRAWFORD, President, Dow Chemical of Canada Ltd.

Almost any kind of job for the college student for at least part of the summer is better than no job at all. Even a law student can profit from some such summer job as one in the personnel department of an industrial plant, because exposure to the human relationships will develop his perception and judgment. He can see for himself that meeting a payroll has its problems for the employer just as earning a pay cheque has for the employee.

If the student is working for a technical degree he should, if at all possible, find a place in some work closely associated with his studies. Two or three summers of this will help to crystallize his ideas on what he is best fitted to do after graduation.

Perhaps more employers would co-operate on summer placement if the colleges were to organize this service as well as they have placement after graduation. They might even assume more responsibility for seeing that students and industries get the most out of the opportunity which summer employment presents.

* * *

T. L. HOSKIN, Counsellor, University of Western Ontario, London, Ont.

Summer employment should be considered an integral part in the program of training and development for university students. It contributes to the development of maturity in young people by giving them an insight and understanding of the world outside the university environment. It contributes to the mental and physical health of undergraduates by taking them out of the cloister of formal education for a few months in each year. It also gives them an opportunity for practical experience within their field of study and interest. It is difficult, if not impossible, to say what type of summer occupation offers the most in character development and training, but I do feel that if money alone is not the main factor, employment that is conducive to good mental and physical health, development of maturity and practical experience in a specific field of study should be considered the ideal.

* * *

W. L. McGANNON, Vice-President, Corroon and Reynolds, Life Insurance, Montreal.

Intelligent, healthy ambitious boys would be well advised to qualify as instructors for Boys' Summer Camps where the very nature of their work not only develops character but trains them as future leaders in all walks of life.

* * *

DR. N. A. M. McKENZIE, President, University of British Columbia, Vancouver.

Summer jobs primarily are taken for financial reasons but students attempt to relate financial need to vocational and character training. Engineers work in manual jobs associated with engineering, arts and science in routine jobs which give background to professional training. Commerce students go into clerical jobs or manual labor associated with eventual goals. Last year students of this university worked as follows: 15% logging, 15% mining, 15% construction, 10% pulp and paper, 10% transportation, 10% survey, 2% armed forces, 2% fishing, 2% agriculture, 1% office work and sales, 18% miscellaneous.

* * *

ROBERT McKEE, Managing director, Canadian Grain Export Company, Vancouver.

Summer occupation whereby students leave cities and towns for jobs on surveys, construction and the like, contributes most to general education and character development. Such work might be classified into various survey categories as land, forest, entomological, pathological, logging, engineering, cruising, construction. This type of work offers healthy physical effort under conditions requiring individual dependency and initiative with rough accommodation resulting in better understanding on the part of the student of some of the trials and hardships not experienced in city or college life. At the same time, it is educational and instructive, all of which tends to expand understanding and develop character.

* * *

J. G. PARKER, President, Imperial Life Assurance Company of Canada.

If a student has decided upon the type of work which he intends to make his life career I think he should endeavor to get a position for the summer in this occupation, or in one allied to it. It gives him an insight into some of the problems connected with his future work as well as giving him experience which may better his chances of more lucrative employment when he is ready to enter this employment permanently.

If a student has not decided upon his future occupation he should select amongst those which he might be likely to choose, because his summer work would be of great value to him in making the important decision of choosing a career.

* * *

A. E. PRIEST, Honorary secretary-treasurer, Nova Scotia Association of Architects, Halifax.

The architectural or engineering student who has worked his first, second, and third summer vacations on construction work, then his fourth, fifth and sixth summer vacations in an architects or engineer's office has enhanced his educational and characteristic development.

* * *

W. J. PHILLIPS, General manager, Cockshutt Plow Co., Brantford, Ont.

One of the end objectives of education and character development is to enable the individual to live in amity with his fellows, to understand their thoughts, hopes and aspirations and accept or tolerate their attitudes. I know of no way in which these objectives can be gained more quickly than by contact and association on the same level with the average factory worker who occupies such an important place in our national life. To work at the same bench and learn the problems, trends of thought and human viewpoints which will there be found is an education in itself. This is the kind of education and character development which in future years will prove a valuable asset in any walk of life.

* * *

JOHN A. RUSSELL, University of Manitoba, Winnipeg.

In the school of architecture we find that students benefit most from that summer occupation which affords them opportunities to observe and to put into practice the facts and theories which they study during the winter. Every architectural student should spend at least one if not two summers on actual construction followed by work in architectural or structural design offices as draftsmen, as designers of simple structures and, if possible, as inspectors of construction. The greater the opportunities for both observation and participation during summer employment, the greater its contribution to the student's education.

* * *

A. C. STEWART, K.C., Yorkton.

University students, after seven months' intensive work, require at least one month's complete change and relaxation, depending on physical and mental capabilities individually. Employment suggested in practical experience appropriate to their theoretical training, namely, law offices for law students; laboratories for medical and dental; survey parties for forestry, mine factories and highway construction for engineers, social welfare, summer camp work for theological and other students. Building of healthy bodies is a prerequisite for later scholastic and business trials. Collegiate and public school students should have three weeks' holidays, then job work, preferably physical, teaching them to earn their own money and a knowledge of their fellow men.

* * *

S. S. SEARS, Director, United Grain Growers Ltd., Nanton.

Agriculture, of course. It is the oldest occupation in the world, isn't it? And the most important too. The student raised in the city should spend his summer vacation on the farm. In this short time he would learn that the farm boy has a wider knowledge of a greater variety of arts and sciences than can be obtained in any other occupation; also, that the country hick is largely of the past and the student's efforts at animal husbandry and farm mechanics bring forth from the farmer: "How can anyone be so dumb?"

* * *

T. THORVALDSON, Dean of Graduate Studies, University of Saskatchewan, Saskatoon.

In earlier college years type of occupation is perhaps not very important although outside work involving some physical effort is preferable. It should develop the student's capacity for co-operation, for teamwork and strengthen his sense of responsibility to his employer and co-workers. Almost any work, except perhaps purely routine physical labor, may accomplish this. In later college years and graduate school the professional school student should do work relating to his chosen profession, if science or engineering, in activities relating to research, industrial control or development, etc. Industry should assume some responsibility for supplying suitable work.

* * *

JAMES THOMSON, Deputy Minister of Labor and Chairman of Board of Industrial Relations, Victoria.

I believe students' education and character are developed best by working in complete change of environment where they will be placed on their own resources. This is to broaden their experience and instil qualities of initiative, resourcefulness, self-reliance, independence, co-operation, patience, etc. In my opinion, summer occupations in the basic industries, such as forestry, agriculture, fishing, mining, or in construction projects away from home, offer ideal conditions for favorable development of education and character and give students a greater appreciation of the problems and difficulties confronting others and the problems which they will have to surmount when they eventually leave school to enter permanent employment.

NORTH INCA GOLD MINES has received an additional $18,000 on loan from Trans-American Mining Corp. under agreement of April 4, 1949, and on the same terms and conditions as provided in a previous agreement.

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now Fit Zone
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Custom-grade calf. Triple sole.

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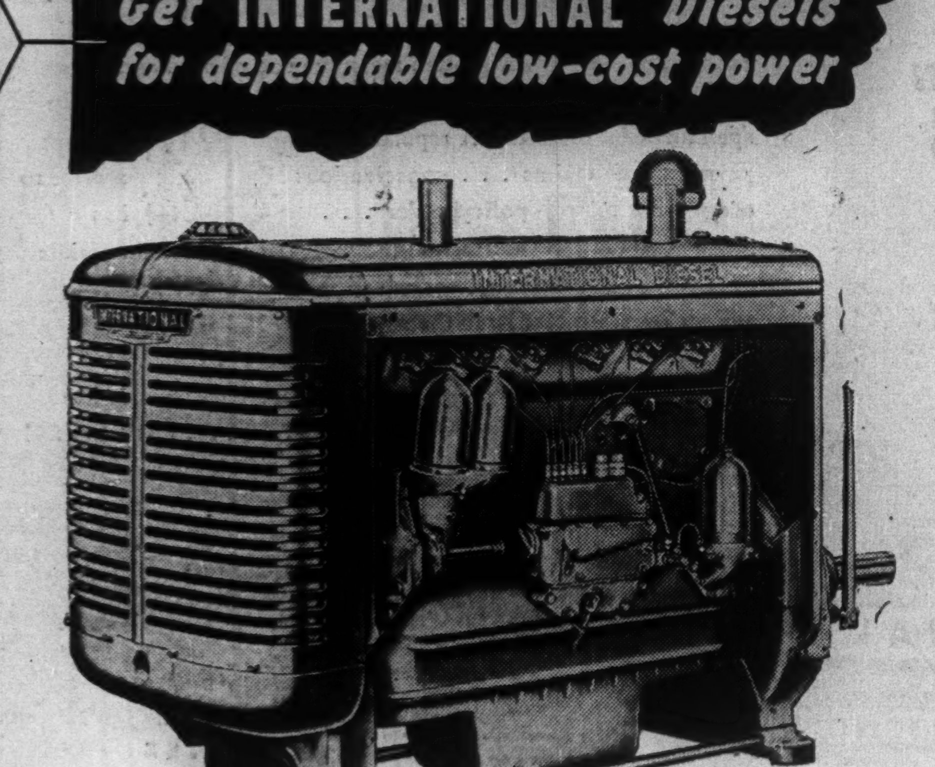
Get INTERNATIONAL *Diesels*
for dependable low-cost power



Put International Diesels into your picture — for stationary use — for tractor power — to operate pumps — to move dirt — to handle materials — to transport machinery and supplies.

Internationals, easiest to start of all Diesels, are *full-Diesel* in every respect. They stand up well under the continuous grind. They offer unbeatable operating economy — less time for down time — complete utilization of fuel — many outstanding features of design and operation that assure long-lived usefulness.

Check the possibilities of powering with International Diesels to get the advantages of their dependable, low-cost power. See your nearest International Industrial Power Distributor.

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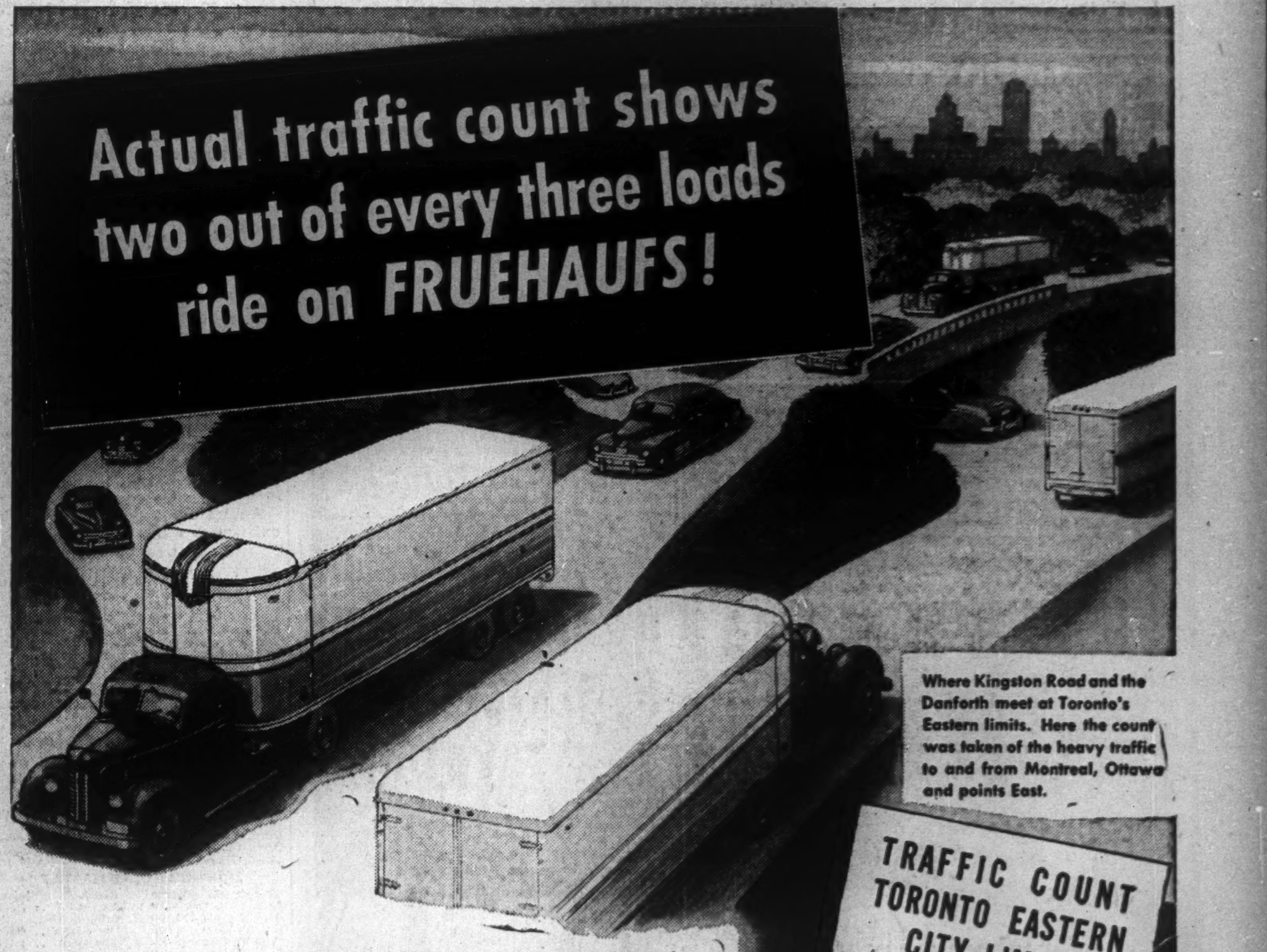
Actual traffic count shows two out of every three loads ride on FRUEHAUFS!



Where Kingston Road and the Danforth meet at Toronto's Eastern limits. Here the count was taken of the heavy traffic to and from Montreal, Ottawa and points East.

At Toronto's eastern limits, Fruehauf Trailers again prove themselves the truckers' choice — two out of every three times! By actual count, *67 per cent of all Trailers passing the point carried the Fruehauf nameplate.*

Here again is convincing evidence that the Fruehauf policy is sound: "Spare no expense or effort to engineer the best — be satisfied with nothing but the finest materials and workmanship — maintain a liberal 'The Customer is Boss' attitude — provide complete, convenient service facilities."

This policy brought Fruehauf to a position of leadership years ago. It has enabled us to improve that position year after year. When buying time comes, "Select a Fruehauf and be sure."

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BRANCHES AND DISTRIBUTORS IN PRINCIPAL CITIES

PLAIN HORSE SENSE
YOU CAN PULL FAR MORE THAN YOU CAN CARRY!

Fruehauf
WORLD'S LARGEST BUILDERS OF TRUCK-TRAILERS

FIDELITY
Insurance
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Consult your agent or broker as you would your doctor or lawyer

TORONTO

GIANT YELLOWKNIFE GOLD MINES reports an additional 3,125 shares have been taken up at $5 a share under option granted to certain members of management. A balance of 29,625 shares remain under option at the same price. Issued capital is 3,970,375 shares, leaving 29,625 in treasury.

Truckers Suggest Pool To Handle Insurance

To reduce costly highway trucking accidents—maybe cut Ontario's $1.6 million annual highway transport insurance cost at the same time—Canadian Underwriters' Association and Independent Automobile & Casualty Insurance Conference are invited to try out something new.

The idea: Form a transport insurance pool company with regional suboffices, a big staff of safety inspectors and adjusters, substantial safety promotion program, chain of "approved" repair garages.

The planner: Ontario Automotive Transport Association which, in a brief to the association and conference at the week-end offered co-operation and the following general plan:

1. New "pool" company formed by companies to handle transport insurance alone, open and keep a central register of all licensed drivers, with transport companies reporting, on prescribed forms, new drivers, cessation of employment, accidents and misconduct:

2. Pool offices to examine all driver-applicants for employment, issue numbered cap badges to be worn on duty; insurance not to cover vehicle or load unless driver approved;

3. Campaign in safe driving among employees of transport firms; study of labor-management relations for new approach to safety incentive;

4. Salaried full-time staff of adjusters, located to cover province, to sponsor road patrol and accident prevention work, to invite reports by police and public of driver misconduct and faulty vehicles, to inspect and report periodically on mechanical condition of vehicles, be available on call for prompt investigation and adjustment of accidents;

5. System of "approved" garages, publicized periodically, to which repair work would be directed.

All automotive transport vehicles must, by law, be insured against public liability and property damage. However, the ATA brief says, some transport companies have had difficulty in getting even the essential coverage. On top of this, it's pointed out, premium costs have been rising, a further hike of 17% as the year opened.

ATA is "anxious to find a regularly available insurance coverage at a premium cost which the industry can afford and which will still be profitable to insurance companies."

Suggestion is that premiums could be cut materially by having all business placed with "one approved insurer." No commissions would be paid to agents on this business, the brief proposes. ATA asks for restricted profits and overhead by an agreed formula, and a system of premium refunds for favorable experiences.

Gt. American Ins. Group Head Office in Toronto

Great American Insurance group announces April 28 transfer of head office from Montreal to Toronto (Metropolitan Bldg.) to centralize service of its growing Canada-wide business. Quebec business will be supervised by branch office 465 St. John St., Montreal; Quebec City service office has been opened at 116 Mountain Hill.

GREAT LAKES COPPER MINES proposes to sell 300,000 shares through officers of the company with the entire proceeds going to treasury. Shareholders have already subscribed 60,233 shares at $1 a share of current offering and it is expected an additional 100,000 shares will be sold to present shareholders, it is stated. Authorized capital is 3,300,000 shares of which 1,440,940 are issued.

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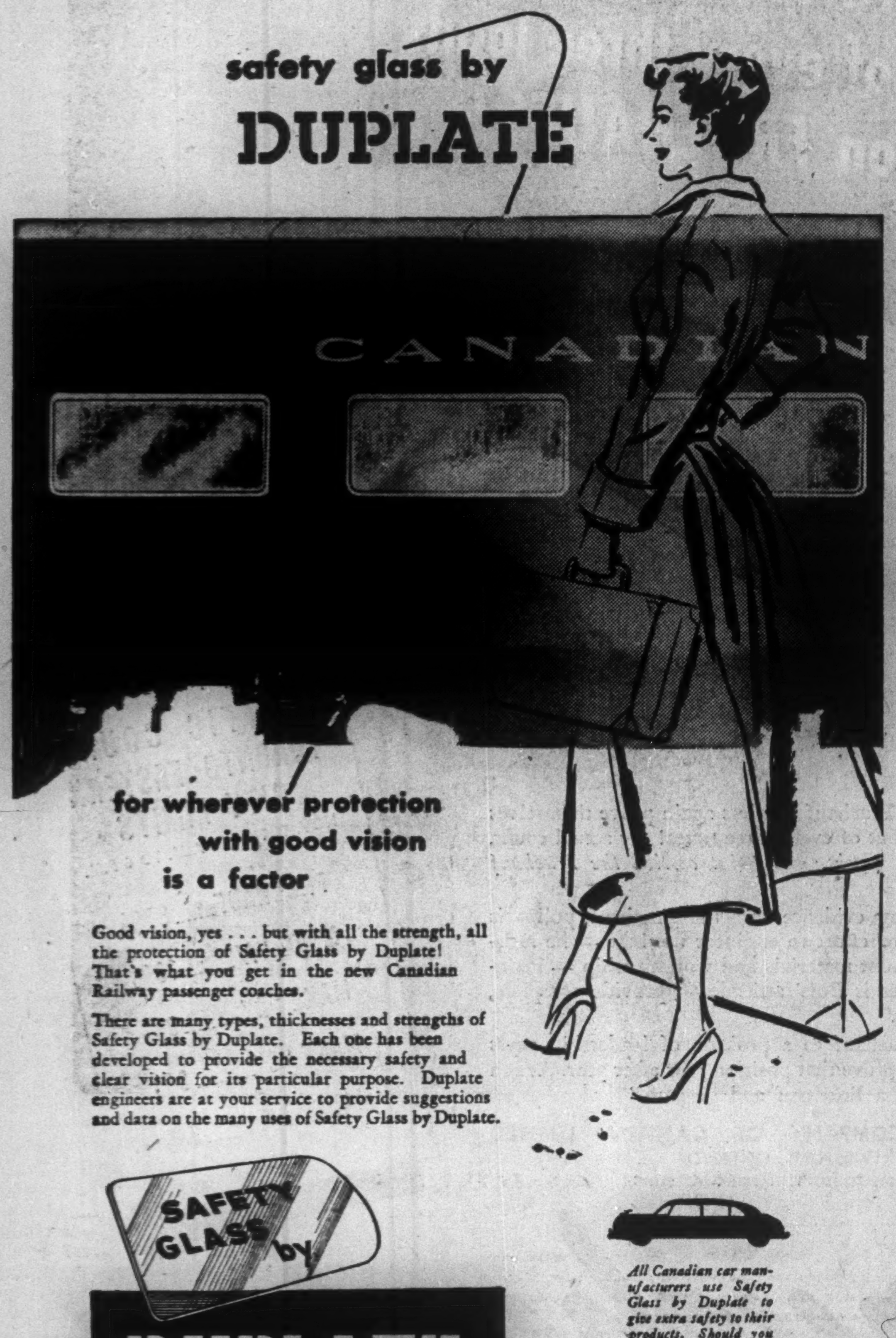

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There are many types, thicknesses and strengths of Safety Glass by Duplate. Each one has been developed to provide the necessary safety and clear vision for its particular purpose. Duplate engineers are at your service to provide suggestions and data on the many uses of Safety Glass by Duplate.

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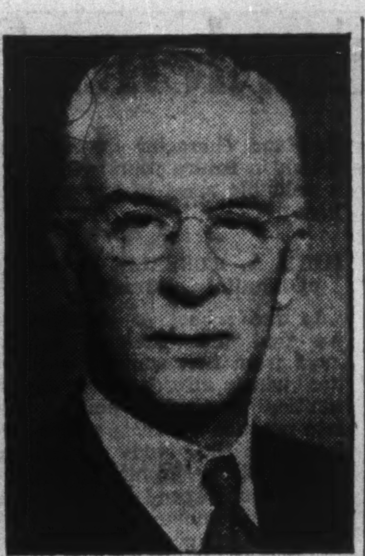


H. P. THORNHILL

elected a director of Woods Manufacturing Co., at Montreal, is a vice-president of Sun Life Assurance of Canada.

United Steel Prospects Seen Holding Well

"We look forward to good results in the first half of 1949," United Steel Corp. president T. J. Dillon told shareholders at the annual meeting. "From orders on hand and business conditions generally, indications are that business will hold up well in the last half, too."

Orders on hand—around $3.7 millions—are sufficient to assure near capacity operations for the next four months at least. Although the backlog of orders was higher at this time last year—almost $6 millions—management is not concerned over the trend. It just reflects return to more normal methods of doing business in which customers place smaller orders for earlier delivery.

As of April 26 the company owed the bank $392,445, Mr. Dillon said in reply to a shareholder's question. Attention was drawn to the fact that inventories were running around $500,000 lower than last year.

Raw materials are in much freer supply and production is no longer being curtailed because of shortages in steel. A dividend of 15c a share was declared on the common payable June 30 next.

Montreal Short Interest Up

Montreal (Staff) — Montreal Stock Exchange report shows short position of 20,670 shares of 45 issues as at Apr. 14, compared with 18,755 shares of 44 issues on March 31. Chief changes are:

Stock	Shares	Stock	Shares
Algoma	+200	Imp. Tobacco	—900
Aluminium .	—350	Inter. Paper .	—300
CPR	+200	Nat. Brew. ..	+890
Cons. Smelt.	+475	Price Bros. ..	+350
Fraser	—300	Winn. Elec.	+1,035
How. Smith .	+275		

Short position on Montreal Curb Market on Apr. 14 showed 131,125 shares of 31 issues against 190,482 shares, 30 issues, Mar. 31. Chief changes are:

Stock	Shares	Stock	Shares
Candego ..	+3,300	N. Jason ..	+4,500
Gaspe	+2,400	Normetal ..	—2,200
Louvicourt .	—5,900	Trebor	—12,000
Macdonald .	—2,880	Un. Abses.	—41,900
N. Goldvue	—1,500		

Actual short positions on both exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,775	Dom. Stores .	75
Do. $1.50 pf.	200	Dryden	125
Algoma	960	Fraser	980
Aluminium .	275	Ham. Bridge.	200
Bathurst A ..	200	How. Smith .	625
Bell Tele. ...	50	Hudson Bay..	650
B. A. Oil	225	Imp. Oil	350
Bruck Mills A	25	Int. Nickel ..	600
Do. B	50	Int. Paper ...	950
Bldg. Prod. ..	50	Massey-Harris	400
Can. Cement.	1,175	McColl-Front.	400
Can. S.S.	275	Molson's	50
Candn. Brew.	650	Nat. Brew. ..	1,560
Candn. Car .	850	Nat. Steel Car	50
Candn. Celan.	600	Noranda	150
Can. I. Alc. A	50	Page-Hersey .	50
Do. B	50	Price Bros. .	1,225
Candn. Loco.	75	Shawinigan ..	200
C.P.R.	500	Sicks' Brew.	50
Cons. melt. .	1,105	Simpsons A .	50
Dist. Seagrams	100	Winn. Elec. .	1,490
Dom. Bridge.	450		
Dom. Coal B.	650		20,670
Dom. Glass ..	100		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Ang. Can. Oil	300	Macdonald ..	3,500
Base Metals .	1,000	Minn. & Ont.	50
Belg'm Glove	225	New Jason ..	4,500
C. & D. Sugar	400	Nicholson ...	1,100
Can. Vickers.	400	Normetal	500
Candego	8,500	Okalta	700
Comm. Alco.	325	Pacific Pete. .	100
Cons. Paper .	975	Que. Labrador	1,000
Decalta	500	Que. Pulp pf.	25
Donnacona ..	525	Sherritt-Gord.	500
Duvay	11,000	Trebor	500
E. Sullivan .	1,100	Un. Asbes. ..	76,000
Ford A	100	Un. Distil. ..	100
Gaspe	6,400	Wiltsey Cogh.	1,000
Int. Uranium	100		
Kerr-Addison	200		131,125
Louvicourt ..	9,500		

IDB Transactions Up $305,000

MONTREAL (Staff)—Loans and investments of the Industrial Development Bank were up $305,000 at March 31, compared with the end of February. Comparative statements show:

	1949 Mar. 31	1949 Feb. 28
	$	$
Assets		
Cash on hand & in bk.	29,244	18,919
Dom. Govt. secs.	6,726,904	6,980,623
Loans & investments .	19,390,262	19,085,249
Guarantees & u/w agreements	3,145,000	3,137,500
All other assets	298,612	301,644
	29,590,022	29,523,935
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	783,612	783,612
Conting. liab. re guar. & u/w agreements .	3,145,000	3,137,500
Reserve for losses ..	300,000	300,000
All other liabs.	361,410	302,823
	29,590,022	29,523,935

BOYMAR GOLD MINES has granted a three months' extension on April 15 installment of 100,000 shares at 40c a share and each subsequent installment under agreement with Zenith Securities Ltd.

Retail Sales Still Climbing But Not As Fast As in '48

Measured by the tell-tale economic barometer of retail sales, Canada's era of free-spending seems to be coming to a close. Retail business this year is running above last year but the increase for the first two months was only 2.6% against a 1948 increase of 10.9% over the year before. Retail sales are still continuing their 10-year climb but not at the same dizzy rate.

Last year's sales, for example, were double what they were in 1941: a whopping $7,276.4 millions against $3,500 millions in 1941.

All regions shared in the gain with the Prairies and British Columbia well in the lead. The Maritimes lagged behind, a trend evident since the end of the war.

This is all in terms of dollar value. Physical turnover has also chalked up good gains, but not during the past year. Allowing for a rise of approximately 19% in retail prices between 1947 and 1948 compared with a 10.9% increase in dollar value of retail sales, physical volume of sales was probably lower in 1948.

The effect of price increases is particularly evident in the food and apparel lines. Food sales, which were up 12.9% in value in 1948, were more than offset by a rise of 22.6% in prices. Clothing sales were up 9.4% in value while prices rose 21.2%.

All trades have shown gains in varying proportions over the past seven years. Lumber and materials dealers have consistently outrun the rest, with sales rising 120.2% from 1941 to 1947, 22% in 1948 and a further 12.9% in the first two months of 1949.

Other leaders up to 1947 were hardware stores (116.6%) tobacco (115.0%), restaurants (102.9%) and furniture stores (102.2%). Women's clothing stores, which gained 89% up to 1947, jumped 19% in 1948 and a further 8.2% in Jan. and Feb. this year.

A definite trend away from luxury items is noted. Jewelry stores gained only 2.6% in 1948 and declined 4% in first two months of current year. Restaurants, up only 3.2% in 1948 have declined 0.2% this year.

St. Lawrence Corp. Profits Are Down

MONTREAL (Staff) — Consolidated net operating profit of St. Lawrence Corp. for the quarter ending Mar. 31 was $1,030,174 compared with $1,270,647 last year.

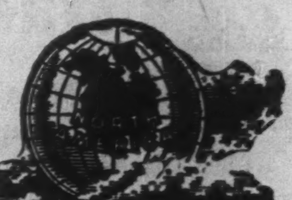
St. Lawrence Paper Mills was the only one of St. Lawrence Corp. subsidiaries to show higher operating profit. Net operating profit of Paper Mills totaled $509,854 against $408,419 for the same 1948 period.

Lake St. John Power & Paper had a net operating profit of $306,030 which was substantially down from the $510,096 a year ago. Similarly Brompton Pulp & Paper Co. showed a smaller operating profit —$254,944 compared with $356,048.

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE
Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND,
PRESIDENT


1792 1949

INSURANCE COMPANY OF NORTH AMERICA
AND AFFILIATED COMPANIES

GROUP ASSETS
as at December 31, 1948
exceeded $333,000,000

SURPLUS TO POLICYHOLDERS
as at December 31, 1948
exceeded $128,000,000

Now in its 157th year of operation (founded in 1792) the North America Group of Companies comprises one of the oldest and financially strongest Fire, Marine and Casualty Insurance Institutions in the world.

Business accepted solely through Agents and Brokers

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THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

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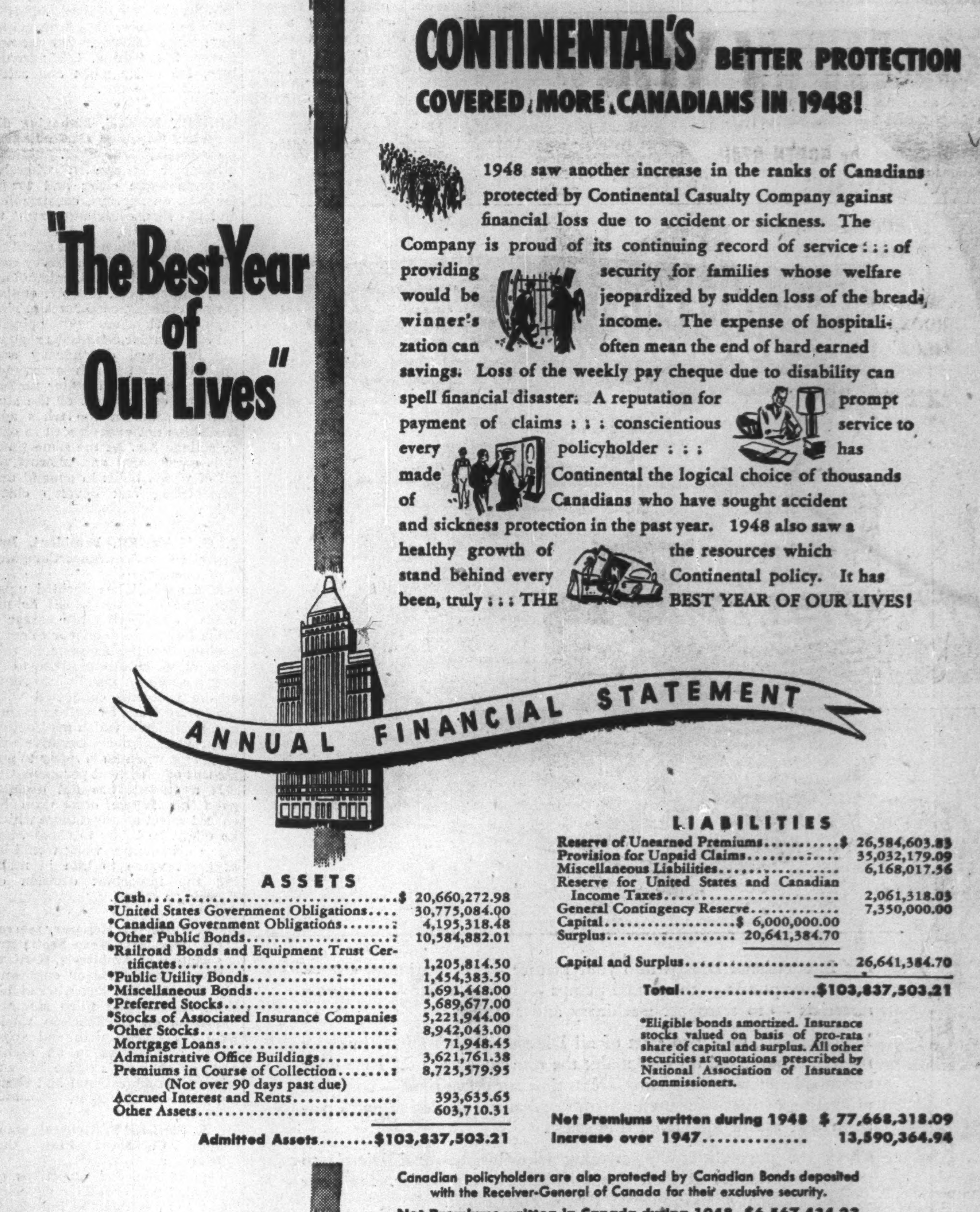
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.



CONTINENTAL'S BETTER PROTECTION
COVERED MORE CANADIANS IN 1948!

1948 saw another increase in the ranks of Canadians protected by Continental Casualty Company against financial loss due to accident or sickness. The Company is proud of its continuing record of service : : : of providing security for families whose welfare would be jeopardized by sudden loss of the breadwinner's income. The expense of hospitalization can often mean the end of hard earned savings. Loss of the weekly pay cheque due to disability can spell financial disaster. A reputation for prompt payment of claims : : : conscientious service to every policyholder : : : has made Continental the logical choice of thousands of Canadians who have sought accident and sickness protection in the past year. 1948 also saw a healthy growth of the resources which stand behind every Continental policy. It has been, truly : : : THE BEST YEAR OF OUR LIVES!

ASSETS

Cash	$ 20,660,272.98
*United States Government Obligations....	30,775,084.00
*Canadian Government Obligations.......	4,195,318.48
*Other Public Bonds.....................	10,584,882.01
*Railroad Bonds and Equipment Trust Certificates..............................	1,205,814.50
*Public Utility Bonds....................	1,454,383.50
*Miscellaneous Bonds....................	1,691,448.00
*Preferred Stocks.......................	5,689,677.00
*Stocks of Associated Insurance Companies	5,221,944.00
*Other Stocks...........................	8,942,043.00
Mortgage Loans.........................	71,948.45
Administrative Office Buildings...........	3,621,761.38
Premiums in Course of Collection (Not over 90 days past due)	8,725,579.95
Accrued Interest and Rents................	393,635.65
Other Assets............................	603,710.31
Admitted Assets........	$103,837,503.21

LIABILITIES

Reserve of Unearned Premiums...........		$ 26,584,603.83
Provision for Unpaid Claims.............		35,032,179.09
Miscellaneous Liabilities................		6,168,017.56
Reserve for United States and Canadian Income Taxes......................		2,061,318.03
General Contingency Reserve............		7,350,000.00
Capital..................	$ 6,000,000.00	
Surplus..................	20,641,384.70	
Capital and Surplus.....................		26,641,384.70
Total..................		$103,837,503.21

*Eligible bonds amortized. Insurance stocks valued on basis of pro-rata share of capital and surplus. All other securities at quotations prescribed by National Association of Insurance Commissioners.

Net Premiums written during 1948 $ 77,668,318.09
Increase over 1947.............. 13,590,364.94

Canadian policyholders are also protected by Canadian Bonds deposited with the Receiver-General of Canada for their exclusive security.

Net Premiums written in Canada during 1948 $6,567,434.23
Increase over 1947.............................. $710,644.12

Continental
CASUALTY COMPANY
HEAD OFFICE FOR CANADA; FEDERAL BUILDING; TORONTO; ONT.

R. D. BEDOLFE
Canadian General Manager

ROSS D. HEINS
Assistant General Manager

CANADA'S NO. 1 ACCIDENT AND SICKNESS COMPANY

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AUSTRALIA & NEW ZEALAND
(FROM VANCOUVER, B.C.)

Through smooth tropical skies, it's only 33½ flying hours to Sydney on the giant 4-engined Douglas DC 6 luxuriously equipped with sleeping berths for overseas travel. Stopovers allowed at San Francisco, Honolulu and Fiji.

General Agents:
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or see your local Travel Agent.

fly B.C.P.A.

VILLA LEAD MINING CORP. reports that under agreements with Torny Financial Corp. 176,760 shares have been sold at 7½c a share and 15,228 shares at 12½ a share. Torny has sole option on 1,643,007 shares at 22c to 50c a share.

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Mountain Gap Inn

HOTEL AND COTTAGES
RATES $6.00 TO $8.00 PER DAY
AMERICAN PLAN
SPECIAL, JUNE 15 TO JULY 15:
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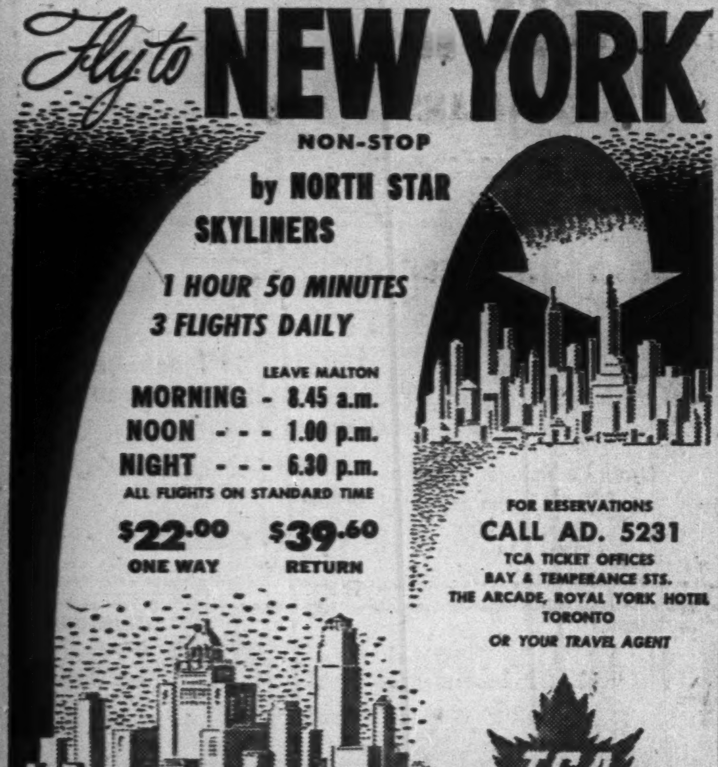
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ALL FLIGHTS ON STANDARD TIME

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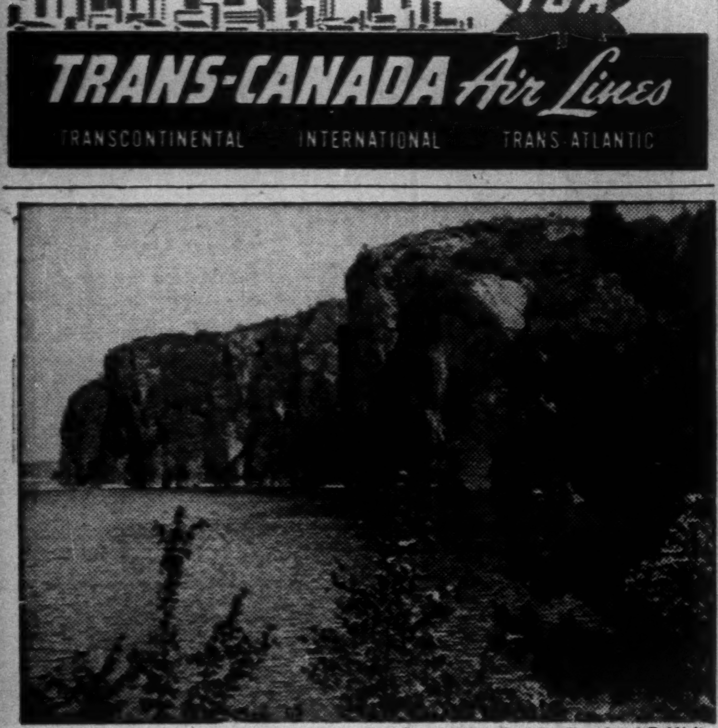
"Canada's Gibraltar".—Courtesy Ont. Dept. of Travel and Publicity

Carefree Holiday IN THE LAND OF THE LAKES

Travel the Montreal-Toronto highway No. 2 to Belleville, and turn north on No. 37. A short half-hour drive will bring you to the town of Tweed, gateway to the Land of Lakes. Write the "Land of Lakes" Tourist Association, Tweed, Ont., for information. You'll find a new vacation thrill—the freedom of "getting away from it all" in superb camping country of this land of a thousand lakes See the magnificent view from lofty Bon Echo rock, called Canada's Gibraltar—the colourful splendour of the scenery around Kaladar. Fish for battling small-mouth bass—reported up to five pounds last year—in famous lakes Weslemkoon, Skootamatta, Clarendon and Mazinaw. This year forget civilization!

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's
BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

Canada Business Interests Negligible in Shanghai

American business men are going to take a severe beating if and when Shanghai and all China falls to the Reds; but Canadian firms have little or no direct economic interest in the Orient today.

That's the considered view of a leading Toronto business executive who recently returned from the Far East. Bankers and insurance officers questioned by The Post, felt much the same way: Canadian business interests are virtually nil in China today.

This doesn't mean that Canada isn't doing business with China. Last year we sold the Chinese $30 million worth of goods and bought $4 millions worth. But this was mainly government transactions in wheat foodstuffs, railroad ties, machinery and metals.

No Canadian bank has a branch in China. Any dealings there are through correspondent banks as in the case of Russia or Poland or any other country behind the Iron Curtain.

No Canadian life insurance companies have any interest there either. Those that used to, pulled out four or five years ago and have not gone back.

These same authorities doubted too whether any private business concern had a branch or any close connection in China today.

Domco's Plan To Mechanize Starts June

SYDNEY (Staff) — First major step in "Operation M" of Dominion Coal Co. will get under way here in June. Operation M is five-year plan for mechanization on the company's mines.

A machine of the continuous miner type is now under test and is expected to go into actual operation at the McBean Mine in June The Financial Post is told.

Pending completion of tests, details of the machine, built in conjunction with Joy Machinery Co., are being withheld.

In two other lines mechanization steps are advancing, The Post learns. The first Diesel-electric locomotive for underground work has been delivered by English manufacturers to No. 18 colliery and will be in use shortly.

Domco is also experimenting with use of aluminum in conveyor troughing and mine cars. It is felt in many operations the material will stand up as well as steel. Its lighter weight will permit higher payload of coal in cars.

ROCHETTE GOLD MINES has received $25,000 cash in payment for 250,000 shares from A. Desjardins & Co. Issued capital is 2,650,000 shares, leaving 350,000 in treasury.

Ind. Acceptance Adds 2 Branches

Opening early in May of branches at Riviere du Loup, P.Q., and St. John's, Newfoundland is announced by Industrial Acceptance Corp., Montreal. This brings the company's branches to 55.

The Riviere du Loup branch is the eleventh I.A.C. branch in Quebec province and the company explained that the "business enjoyed by the Rimouski office has grown to such volume that dealers and their customers will be better served by the opening of a second branch in this territory." Manager will be Jacques Tremblay. Location is 65 Lafontaine Street.

The St. John's, Newfoundland, office will be managed by S. F. Melloy, a native, who has been a member of the company's Toronto branch staff. Location of this branch will be the Empire Building, 378 Duckworth St.

CN Loss Totals $2.1 Millions In First Quarter

MONTREAL (Staff) — Canadian National System showed net loss of $2.1 millions in the first quarter this year, compared with net revenue of $1.5 million in the same period last year. Decrease in March, 1949, from the same month last year was $2 millions. Comparative statements show:

		Month of March	
	$	$	$
Oper. rev.	41,436,000	38,651,000	2,785,000
Oper. exp.	40,591,000	35,813,000	4,778,000
Net rev. .	845,000	2,838,000	†1,993,000
		3 months ended Mar. 31	
Oper. rev.	115,646,000	106,670,000	8,976,000
Oper. exp.	117,786,000	105,125,000	12,661,000
Net rev. .	†2,140,000	1,545,000	†3,685,000

†Decrease or deficit.

STEEP ROCK IRON MINES informs the Toronto Stock Exchange that an additional 68,600 shares have been sold to Premium Iron Ores Ltd. at $1.53 a share, payment being received. Issued capital is 6,959,111 shares, leaving 1,040,889 in treasury.

Staff Changes

Royal Bank:

L. E. E. ANDERSON, Caracas, Ven., to be manager, Ciudad Bolivar, Ven.

J. RILEY, manager, Medellin, Col., to be manager, Camaguey, Cuba.

D. R. CROSBY, Lunenburg, N.S., to be accountant, Berwick, N.S.

F. W. LYONDE, supervisor's dept., Toronto, to be accountant, Bay & Temperance, Toronto.

R. J. McGREGOR, Brandon, Man., to be accountant, Port Arthur, Ont.

Retired: D. E. R. EWER, Brandon, Man.; A. M. CONNOLLY, Camaguey, Cuba; A. L. ESCOFFERY, Ciudad Bolivar, Ven.

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Bank of Montreal:

E. T. WILSON, manager, at Chatsworth, to be manager at Hanover.

J. R. HARFORD, accountant at Hamilton to be manager at Holton Ave. branch, Hamilton.

E. A. POWELL, manager at Tara to be manager at Napanee.

C. E. ABBOTT, accountant at Tilbury to be manager at Tara.

A. BENNIE, of Edmonton, to be manager at South Side branch, Edmonton.

G. M. MACDONNELL, head office, to be manager, research department, head office.

E. A. WALTON, head office, to be assistant economic adviser, head office.

J. E. LEONARD, accountant at Sarnia, to be manager at Chatsworth.

S. T. McCULLOCH, accountant at Regina, to be manager at MacGregor.

R. E. HOLLAND, manager at Hanover, to be manager at Kingsville.

• • •

Bank of Nova Scotia:

T. W. SEEKINS, to be manager at Glaslyn, Sask.

F. J. ARTHUR, to be accountant at Winnipeg, Man.

D. W. KILPATRICK, to be accountant at Mill & Paradise Row, Saint John, N.B.

N. E. WOODBURN, to be accountant at Kentville, N.S.

• • •

Imperial Bank:

J. B. SCHMOR, manager, Hepburn, to be manager, new branch at East Kildonan, Winnipeg.

J. A. ATTWATER, accountant, to be manager, Hepburn, Sask.

T. W. ROWLAND, accountant, Adelaide & Victoria Sts., Toronto, to supervisor's department, head office.

J. J. TUSHINGHAM, supervisor's department, to be assistant inspector, head office.

E. TRUEMAN, inspection department, head office, to be accountant, Adelaide & Victoria, Toronto.

W. A. L. ROBINSON, accountant, Niagara Falls, to be manager, Bolton, Ont.

C. I. McBRIDE, accountant, Niagara Falls South, to be accountant, Niagara Falls main branch.

L. DANIELS, assistant acqountant, Niagara Falls South, to be accountant.

H. C. McCASKILL, Vancouver branch, to be accountant, Athabasca, Alberta.

BANK OF CANADA

	Apr. 20 1949	Apr. 13 1949
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,269,024,407	1,262,747,665
Deposits: Dom. .	142,653,688	126,263,048
Chart. banks .	506,649,386	506,013,001
Other	77,047,357	70,795,579
Total deposits ..	726,350,431	703,071,628
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	86,891,354	78,604,638
(b) to other ..	594,637	594,642
Total	87,485,991	79,199,280
All other liab. .	12,006,091	19,560,374
Total liabs.	2,109,917,287	2,079,629,314
Assets		
Sterling & for'n	82,485,991	74,199,274
Other currencies.	72,345	71,479
Total	82,558,336	74,270,753
Subsid. coin	144,245	161,760
Investments:		
Dom. govt. sh..	813,959,466	813,193,785
Other secs. ...	5,000,000	5,000,000
Short term sec. .	1,149,765,479	1,135,095,629
Total invest.	1,968,724,945	1,953,289,414
Total share cap. at cost	25,000,000	25,000,000
Premises	2,937,152	2,710,624
All other assets .	30,552,609	24,196,763
Total assets	2,109,917,287	2,079,629,314

Jr. Invest. Dealers Elect New Officers

Officers of the Junior Investment Dealers' Association, Toronto Branch, for 1949-50 elected at the annual meeting were: N. K. McKinnon, W. C. Harris & Co., president; A. Roberts, Cochran, Murray & Co. vice-president; J. G. Greey, Wood, Gundy & Co., secretary; N. B. Bell, Bell, Gouinlock & Co., treasurer; G. M. Wilson and E. R. Pooler, Fairclough & Co. and J. D. Gilmore, Dominion Securities Corp., directors.

While plans for the coming year have not yet been formulated they will be developed along the lines similar to the previous year Mr. McKinnon stated. It is hoped that tours through leading industrial plants can be arranged in addition to a panel of interesting speakers.

Primary functions of the Association have been to promote a spirit of friendliness and good fellowship among the younger members of investment firms as well as to keep abreast of new developments relative to the fields of investment and finance.

GAYMONT MINES granted an option to J. I. Nixon on a million shares at 5c to 15c a share by agreement of Feb. 14, 1949. Agreement was accepted for filing April 4, 1949. Authorized capital of the company is three million shares of which 1,771,775 are issued.

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New Issue of $2 Millions Planned by Canadian Oils

MONTREAL (Staff) — New issue is expected shortly of $2 millions 3½% first mortgage bonds due 1964 of Canadian Oil Companies, The Post understands.

Proceeds will go toward reimbursing the company for expenditures already made and for future outlays in its program of capital improvements.

In 1948, value of real estate, buildings, plant and equipment increased $899,282 to $19,886,192 at Dec. 31, 1948. Reserve for depreciation was higher also at $10,109,519 compared with $9,450,594 a year ago, an increase of $658,925. Working capital improved, totaling $4,157,102 against $3,970,674 at the previous year end.

Net profit in 1948 was $887,408, equal to $22.19 per preference share and $1.55 on the common, compared with $731,589, equal to $18.29 and $1.22 on the preference and common, respectively.

Upon completion of the new financing, capitalization will consist of $4.5 millions 3¼% and $2 million 3½% First Mortgage bonds ($10 millions authorized); $2 millions 8% non-callable and $1 million 5% Redeemable Preference stock authorized and outstanding; $5 millions authorized, $1 million outstanding, 4% Redeemable Preference stock; and 750,000 authorized, 404,000 outstanding npv common shares.

Company also showed mortgage and purchase monies payable, including 2¾% first mortgage bonds of White Rose Ltd. and deferred rentals, totaling $908,197 at Dec. 31, 1948.

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The National Life can assist you in carrying out your plans for the financial security of your family. It's a good company to know.

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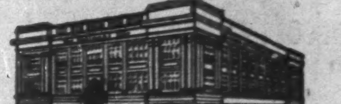
Home Office Toronto
Established 1897



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There's a Mutual Life of Canada plan specially designed to take care of this contingency. It will provide a *new source of income* — just when it is needed most. It will benefit your children as long as they need it, and your widow for the rest of her days.

Consult our local representative.

Protection at Low Cost

THE MUTUAL LIFE *of* CANADA
HEAD OFFICE 80th YEAR WATERLOO ONT

YOU'LL FIND YOUR LOCAL REPRESENTATIVE HERE

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SUDBURY LEADS THE WORLD IN NICKEL PRODUCTION . . . *Nearly a hundred years ago, above Georgian Bay, a surveyor named Salter found his compass fluctuating erratically. Thirty years later a construction gang was having difficulty cutting through the same rocky formation. Later analysis revealed the vast deposits of copper and nickel.*

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DOW CANADA

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 266

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of May, 1949, to shareholders of record of the 14th April, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th March, 1949.

The Royal Bank of Canada

DIVIDEND No. 247

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Wednesday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1949.

By Order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., April 12, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable May 16th to shareholders of record April 30th, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable May 16th to shareholders of record April 30th, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30, 1949.

Sicks'

SICKS' BREWERIES LIMITED

Dividend Notice

To the Shareholders,
Sicks' Breweries Limited.

NOTICE IS HEREBY GIVEN that a Common Dividend (No. 80) of twenty-five cents (.25c) per share on the no par value Common Shares of the Company issued and outstanding has been declared today payable on the 30th day of June, 1949, to Shareholders of record at the close of business on the 30th day of May, 1949.

By Order of the Board.

I. N. WILSON,
Comptroller.

CALGARY, Alberta,
April 21st, 1949.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 25

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on June 3rd, 1949, to shareholders as of record at close of business May 6th, 1949.

By Order of the Board,

G. F. SUMMERS,
Secretary-Treasurer.

Toronto, April 20th, 1949.

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of Fifty Cents (50c.) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the first day of June, 1949, to holders of such shares of record on the share records of the Company at the close of business on the fourteenth day of May, 1949.

By Order of the Board.

C. H. DAWSON,
Secretary.

Montreal, April 22nd, 1949.

BICKLE-SEAGRAVE Limited

A Subsidiary of Mindus Corporation Limited

DIVIDEND NO. 2

Notice is hereby given that a dividend of five cents (5c) per share on the outstanding Common Shares of the Company has been declared payable May 16, 1949, to shareholders of record at the close of business on May 2, 1949.

By Order of the Board.

D. L. MEADES,
Secretary-Treasurer.

MICA COMPANY of Canada Ltd.

A Subsidiary of Mindus Corporation Limited

DIVIDEND NO. 3

Notice is hereby given that a dividend of five cents (5c) per share on the outstanding $10 par value Shares of the Company has been declared payable May 25, 1949, to shareholders of record at the close of business on May 2, 1949.

By Order of the Board.

A. LEMIRE,
Secretary-Treasurer.

Oats, Barley Market Firm On Doubtful Crop Prospect

From Our Own Correspondent

WINNIPEG — Another dry week on the Prairies has increased apprehension but has not destroyed hope as to this year's crop over large sections of the Prairie provinces.

Dust storms have occurred again over considerable areas of Saskatchewan but expert opinion leans to the view that so far these have not had any important destructive effects on the soil.

If it rains soon, and rains continue, crops can be good. The rains, however, will have to be both early and copious to accomplish this.

The doubtful crop prospect, combined with the tendency by farmers to withhold further deliveries of feed grain until they have a better idea of what their land may produce this year, have combined to give some strength to the market in oats and barley.

This has offset weakness which otherwise might have been more evident, arising from the prospect that the Government monopoly of grain might be extended to oats and barley when the Manitoba legislature, after a bitter fight, finally passed an act intended to complement the provisions of the Dominion Act governing the Canadian Wheat Board, in respect to oats and barley.

It was at first assumed that the Dominion Government might act promptly to extend the powers of the Board to these grains.

Now, however, reports from Ottawa indicate a considerable degree of hesitation on the part of the Government to do so. There are more reasons for such hesitation than the difficulties the Government would create for itself by becoming an arbitrator on coarse grains prices as between the producer in Western Canada and the feeder in the East.

Technical Obstacles

There are a great many technical obstacles in the way of successful marketing of these grains by the Government.

The trade fears, for example, serious impairment of the present outlet for malting barley in United States. Such exports have been carefully nurtured by several exporting firms during recent years, whenever supplies were available for export. The procedure has been for the firms interested to make careful selection of carloads suitable for their purpose, and when round lots were accumulated and conditions favorable for the trade, to offer these to U. S. maltsters.

Without the protection of a hedging market it would be very difficult to carry on such trade, and the Wheat Board might have serious difficulty in developing a new method for handling such business.

There are corresponding problems in connection with the movement of coarse grains to positions in Eastern Canada.

The present traders and merchants might well abandon their former large-scale handlings, under which supplies were built up at strategic distribution points well in advance of consumer demand.

Here again, it might well be some considerable time before the Wheat Board could develop new machinery to replace that which would be destroyed.

Doubts are also expressed as to the validity of the recently-enacted provincial legislation as well as in respect to certain sections of the Wheat Board itself.

It is assumed that the Government will not willingly expose itself and the Wheat Board to litigation such as that which recently arose and is still in progress in respect to some former dealings of the Government in barley, through the medium of the Wheat Board.

DIVIDEND NOTICES

CATELLI FOOD PRODUCTS LIMITED

Preferred Dividend Notice No. 27

Notice is hereby given that a dividend of Thirty-eight Cents (38c.) per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company for the period extending from December 1st, 1948 to May 31st, 1949, payable May 31st, 1949, to shareholders of record on May 5th, 1949.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

CATELLI FOOD PRODUCTS LIMITED

Common Dividend Notice No. 21

Notice is hereby given that a dividend of Seventy-five Cents (75c.) per share has been declared on the no par value Common Stock of the Company for the period extending from December 1st, 1948 to May 31st, 1949, payable May 31st, 1949, to shareholders of record on May 5th, 1949.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

Notice is hereby given that dividend No. 13 of twenty-five cents (25c) per share on the Class "A" stock and dividend No. 37 of twenty cents (20c) per share on the Ordinary stock of the company, have been declared, for the three months ending May 22, 1949, payable May 23, 1949, to shareholders of record May 2, 1949.

By order of the Board.

D. H. Forsyth, F.C.I.S.
Secretary.

Montreal, Canada.
April 25, 1949.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of June, 1949, to shareholders of record at the close of business on the 14th day of May, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

J. W. HAMILTON,
Secretary-Treasurer.

Calgary, Alberta,
April 20th, 1949.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share; Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable June 1st, 1949, to shareholders of record at the close of business May 10th, 1949.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
April 21, 1949.

DIVIDEND NOTICES

Disher Steel Construction Co., Limited

Dividend Notice

COMMON SHARES

Notice is hereby given that a dividend of THIRTY CENTS (30c) per share has been declared on the Common Shares of the Company, payable May 31st, 1949, to Shareholders of record at the close of business May 14th, 1949.

By Order of the Board,

DONALD H. ROWAN, K.C.,
Secretary.

Toronto, April 11th, 1949.

MAPLE LEAF MILLING Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Fifty Cents per Share has been declared on the Common Stock of the Company, payable on the Sixteenth Day of May, 1949, to Shareholders of Record at the close of business on the Third Day of May, 1949.

By Order of the Board.

G. H. HAND,
Secretary.

Toronto, Ontario,
April 25th, 1949.

The Butterfly Hosiery Co. LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending June 30th, 1949, has been declared payable July 30th, 1949, to shareholders of record as at the close of business June 30th, 1949.

That dividend No. 34 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of June, 1949, to shareholders of record as at the close of business May 15th, 1949.

That dividend No. 35 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of September, 1949, to shareholders of record as at the close of business August 15th, 1949.

By Order of the Board.

W. V. HOLTON,
Secretary.

April 22, 1949.

Canada Safeway Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred shares of the Company has been declared payable June 1, 1949, to the holders of such preferred shares of record at the close of business on May 13, 1949.

By Order of the Board.

D. A. THOMPSON,
Secretary.

April 14, 1949.

Grain Prices

Winnipeg Grain Futures

Week to April 25, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Apr. 25
		Oats			
.79⅜	.68⅛	May	.79⅛	.72	.77⅝
.75½	.66½	July	.74	.71¾	.72⅝
.79	.62⅛	Oct.	.70⅛	.68⅝	.68¾
		Barley			
1.12½	.98⅜	May	1.12¼	1.09⅞	1.11
1.07½	.96	July	1.04	1.02¼	1.03½
1.01¾	.93	Oct.	.99⅞	.98⅜	.98⅞
		Rye			
1.79	.98⅞	May	1.26⅞	1.17⅝	1.21⅝
1.72	1.05⅜	July	1.27⅛	1.17¾	1.22⅝
1.55½	1.05	Oct.	1.25⅞	1.16⅝	1.21½
		Flax			
4.11½	3.99¾	May	4.00	3.99¾	3.99¾
4.12	3.99	July	3.99¼	3.99	3.99

Cash Quotations

For Week

	Apr. 25 High	Apr. 25 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W.	.82½	.80⅝	.83½	.78¼
3 C. W.	.80⅛	.79⅝	.82	.76¾
Barley				
1 Feed	1.13½	1.11½	1.16¾	1.11⅝
2 Feed	1.13	1.11	1.16½	1.11⅛
Rye				
2 C. W.	1.24⅜	1.21⅛	1.18⅛	1.16¼
Rye				
1 C. W.	4.00	4.00	4.00	4.00

Can. West Lumber Expects Year 1949 To Be Profitable

The greatly reduced sales of lumber for the first four months of 1949 to the United Kingdom and other external markets having a shortage of dollars is for the present being offset by increased sales at home and in the United States, H. J. Mackin, president of Canadian Western Lumber Co. told shareholders at the annual meeting.

While it is too early in the year to forecast the current year's results, I feel your company, with its diversified operations and with external markets now enjoyed, should, if costs do not further increase, have a profitable year, Mr. Mackin added. "It would however be unwise to expect results comparable to 1947 and 1948."

The company, having a large supply of good timber, well located, some of which has already been developed, and having excellent manufacturing plants and facilities and with its products favorably known where Pacific coast forest products are purchased, is in a strong competitive position to share in the trade.

The Forest Management License which the company expected to have early in 1948 was signed on Jan. 24, 1949. Plans for the project are not as yet completed, Mr. Mackin stated.

$173,780 Claims Filed Against W'pg Co-op Paper

From Our Own Correspondent

WINNIPEG — Claims totaling $173,780 have been filed with W. H. Sharman, custodian of assets of Winnipeg Citizen Co-Operative Publishing Co. which made an assignment for benefit of creditors April 13.

Last edition of The Winnipeg Citizen, first co-operative newspaper venture in Canada, was also on April 13. First edition was published March 1, 1948.

Unsecured claims not preferred in the liquidation of assets total $105,411, the largest item of which is $72,210 in loans made by shareholders. In its organization shares of $5 each were sold with a limit of three for each shareholder. About 14,000 shares were sold.

Each shareholder was given the privilege of buying a loan unit of $50. Money paid for these units was merely a loan repayable with interest at 5%. The $72,210 was the amount outstanding on these loans computed up to March 31.

Other unsecured claims are Manitoba Pool Elevators, Ltd. $16,550; Winnipeg Typographical Union $10,000; and Canadian Co-Operative Implements Ltd. $5,000. All these amounts were loans.

The preferred claims include $14,292.45 to employees for unpaid wages. There are 116 separate claims under this heading, among them $380 to J. F. Sweeney, publisher, and $384 to the editor, B. T. Richardson. Some of the linotype operators have claims exceeding $300. The other individual claims range from $25 up.

There are also preferred claims totaling $213.95 for money due correspondents. The others are $3,462 for tax deductions from employees' salaries and carrier savings totaling $2,918.

In the unsecured claims the largest is $7,428 to Universal Printers, which printed the paper.

There are 113 items in this group, among them money owing to news services, $647 to Toronto Star; $800 to Chicago Tribune, New York News Syndicate Inc; $1,080 to International News Service; $123.54 to Toronto Globe and Mail News Bureau; $700 to V. B. Anderson, Winnipeg agent of the International Typographical Union; $6,707 for prepaid subscription in urban districts; and $10,721 for prepaid subscriptions in the country.

The circulation of the paper was claimed to be about 24,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GRANBY ELASTIC WEB OF CANADA 1948 net profit was off narrowly at $18,993 ($20,381). Export business was adversely affected by shortages of Canadian and U. S. dollars and new lines have been developed to sell domestically in order to maintain volume at 1947 production level. This change-over has been effected by installation of machinery with greater efficiency and without increasing personnel.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 128,149	$ 121,521
Less: Deprec.	78,356	71,534
Bond int.	9,958	10,583
Inc. tax res.	19,500	20,300
Add: Invest. prof.	......	518
Asset sale	*1,342	759
Net profit	18,993	20,381
Less: Com. divds.	15,000	7,500
Surplus for year	3,993	12,881
*Loss.		
Earnings per Share and Dividend Record:		
Common	$0.63	$0.68
Paid	0.50	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Accts. rec.	$248,550	$254,454
Inventories	502,054	446,053
Total curr. assets	750,604	700,507
Investments	25,000	22,100
Misc. assets▴	4,549	8,230
Fixed assets♦	592,744	599,648
Total assets	1,372,897	1,330,485
Bank overdraft & loan	72,278	121,719
Accts., tax., etc., pay.	252,472	139,612
Total curr. liab	324,750	261,331
Funded debt	275,000	300,000
Reserves	35,000	35,000
Capital stock	317,501	317,501
Capital surplus	2,410	2,410
Distrib. surp.	46,269	46,269
Earned surplus▪	371,967	367,974
♦After deprec. of	586,005	508,568
▪Incl. ref. EPT	8,230	14,750
Working capital	425,854	439,176

TECK-HUGHES GOLD MINES realized a profit of $576,384 equal to 12 cents a share in 1948 (7.8 cents in 1947). An operating loss of $50,487 was experienced from operation of the Teck mine before adding $39,199 cost-aid but $580,256 realized in dividends from Lamaque accounted for the profit realized. Present plans call for increasing mill tonnage in 1949, President D. L. H. Forbes reports.

Extensive progress was made in mine restoration and at the year end the company was able to mine down to 5,600 ft. Several new ore shoots were found in development of branch veins between the 30th and 40th levels and a considerable tonnage of ore is stated to remain for extraction from the No. 3 or main vein between the 35th and 48th levels.

Little change in tonnage milled or ore reserves occurred in 1948 as shown below.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$1,010,737	$1,049,025
Less: Oper. exps.	1,061,224	962,651
Oper. earnings	*50,487	86,374
Less: Income tax	3,750	5,300
Add: Lamaque divds.	580,256	276,598
Cost aid assist.	39,199	......
Int., gen. inv.	11,166	15,336
Net profit	576,384	373,008
Less: Dividends	721,072	721,072
Deficit for year	144,688	348,064
Earned per Share	$0.120	$.078
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$ 264,314	$ 466,954
Gov't. bds., cost	780,300	784,670
Accts. rec.	8,969	9,516
Stores	173,590	192,129
Mining stocks†	63,468	126,342
Total curr. assets	1,290,641	1,579,611
Prep. & def. chgs.	17,204	13,472
Lamaque Gold M.♦	2,551,568	2,452,535
Other invests	217,132	216,683
Mining props.	4,534,937	4,534,937
Plant & equip.*	79,656	30,744
Total assets	8,691,137	8,827,982
Accts. & tax. pay.	58,497	54,846
Other curr. liab.	291,298	292,533
Total curr. liab.	349,795	347,379
Capital stock	4,807,144	4,807,144
Surplus	3,534,198	3,673,459
*After depr. of	2,049,888	2,049,888
†Market value	65,385	123,350
♦No. of shs. held	2,421,000	2,405,200
Working capital	940,846	1,232,232

OPERATING STATISTICS

	1948	1947
Tons milled	73,885	71,360
Average recov.	$13.68	$14.70
Ore reserves, tons	246,063	250,247
Grade ($35 gold)	$12.72	$12.67

LAMAQUE GOLD MINES showed almost a 50% increase in earnings in 1948 with net profit of $743,882 or 24.8 cents a share (16.7 cents in 1947). After paying $840,000 (28 cents a share) in dividends, working capital was almost $300,000 lower at $2,237,757.

Milling rate was moved up to 1,200 tons daily shortly before the end of the year from a level of 700 tons early in the year. A total of 510 ft. of ore was opened during the year averaging $6.97 a ton across an average width of 6.0 ft. Positive ore reserves at the end of the year totaled 2,440,712 tons averaging $7.70 a ton. "Development continued to give good results," President D. L. H. Forbes states of 1948 operations.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion production	$2,523,313	$1,785,805
Add: Invest. inc.	19,746	25,997
Less: Oper. exp.	1,629,728	1,157,832
Net oper. profit	913,331	653,970
Add: Cost aid	55,652	......
Less: Deprec.	52,339	37,695
Dom. inc. tax	172,761	115,013
Net profit	743,883	501,262
Less: Dividends	840,000	510,000
Deficit for year	96,117	8,738
Earnings per Share	$0.248	$0.167
Paid	0.28	0.17

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$1,035,453	$1,088,610
Govt. bds.	1,702,189	1,708,008
Accts. rec.	6,166	5,158
Inventories	171,017	147,828
Total curr. assets	2,914,825	2,949,604
Prep. & def. chgs.	27,516	24,046
Theat. & hotel ints.	92,561	93,376
Props. at cost	203,395	203,395
Plant & equip.▴	494,799	306,813
Total assets	3,733,096	3,577,234
Accts. & tax. pay.	307,240	182,956
Dividends payable	369,828	242,133
Total curr. liab.	677,068	425,089
Capital stock	750,004	750,004
Surplus	2,306,024	2,402,141
▴After depr. of	2,169,948	2,117,609
Working capital	2,237,757	2,524,515

OPERATING STATISTICS

	1948	1947
Tons milled	351,110	209,495
Average recov.	$7.19	$8.52
Ore reserves, tons	2,440,712	2,436,828
Grade ($35 gold)	$7.70	$7.82

CANADIAN MACHINERY CORP. Galt, Ont. net profit for year ended Jan. 31, 1949 was off 16.7%. Sales were slightly lower and higher labor material costs in a more competitive market resulted in a smaller margin or profit. The company has a satisfactory backlog of unfilled orders on its books, the annual report states.

Exchange difficulties and import restrictions still handicap the company in the export market. Operations in the valve division were curtailed due to oil refinery expansion being less than in recent years. It is anticipated that increased production of oil in Western Canada will improve demand for this division.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$ 205,952	$ 274,785
Less: Deprec.	26,778	26,994
Bond interest	4,688	5,433
Inc. taxes res.	64,659	110,455
Net profit	109,827	131,898
Less: Common divd.	50,000	50,000
Surplus for year	59,827	81,898
Earnings per Share and Dividend Record:		
Common	$1.10	$1.32
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$ 94,431	$ 106,884
Accts., rec., etc.	200,083	160,661
Inventories	490,698	421,728
Total curr. assets	785,212	639,273
Prepaid chgs.§	1,859	3,253
Misc. assets▴	86,457	75,760
Fixed assets*	1,413,439	1,437,661
Total assets	2,286,967	2,205,947
Bank loan	21,761	21,272
Accts., etc., pay.	237,893	166,052
Taxes pay.	64,242	90,379
Total curr. liab.	323,896	277,703
Funded debt	125,000	150,000
Capital stock	411,000	411,000
Capital surplus▪	960,710	960,710
Earned surplus▴	466,361	406,534
*After depr. of	551,262	524,484
▴Incl. ref. EPT	38,318	38,317
▪Arising from appraisal of f.a.		
§Incl. in curr. assets in co's. report.		
Working capital	461,316	411,570

TORONTO IRON WORKS LTD. 1948 net profit was up 32.2%. Earnings reflect a record year for sales. Operations in 1949 presently indicate some reduction in volume and a somewhat unbalanced operation, the annual report states.

Orders for large oil storage tanks, bins, etc. for erection on customers' premises are substantial but there is an easing off in demand for smaller tanks and miscellaneous equipment for shop fabrication. The company is entering a period of keen competition but directors expect that 1949 earnings will be "relatively good."

Capital expenditures in 1948 amounted to $38,508, practically all of it being for welding machines and erection equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 433,291	$ 338,602
Less: Deprec.	53,105	47,345
Pension fund	27,522	10,000
Income taxes	130,000	113,000
Add: Assets sale	1,607	1,369
Net profit	224,271	169,626
Less: Cl. A divds.	76,500	51,000
Common divds.	34,740	23,160
Surplus for year	113,031	95,466
Earnings per Share and Dividend Record:		
Class A†	$2.64	$2.00
Paid	0.60+0.30	0.60
Common	4.49	3.07
Paid	0.60+0.30	0.60
Cl. A & Com. ‡	1.81	1.37
†Before (‡after) participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$ 404,986	$ 394,304
Investments*	343,558	343,270
Accts. & notes rec.	333,530	171,471
Inventories	502,458	487,480
Total curr. assets	1,584,532	1,396,525
Prep. exp.§	9,426	5,174
Mortgage rec.	......	......
Invest. in subsid.	11,574	11,215
Misc. assets▴	112,840	128,452
Fixed assets	1,074,944	1,041,204
Total assets	2,793,816	2,582,570
Accts., etc., pay.	153,295	116,261
Tax pay.	95,066	84,283
Res. for conting.	10,000	10,000
Total curr. liab.	258,361	210,544
Res. for deprec.	738,516	689,617
Capital stock	61,800	61,800
Surplus▴	1,733,639	1,620,609
▴Incl. ref. EPT	66,840	82,202
*At cost, less amounts w/o; market value in excess of this amount.		
§Incl. in curr. assets in co's. report.		
Working capital	1,326,171	1,185,981

OIL SELECTIONS LTD., and Lone Pine Oil Co. 1948 net profit, $1,669 was up 53.7%. Two wells were successfully drilled on acreage in Cooke and Grayson Counties, Texas, where Lone Pine Oil owns a royalty interest, and it is hoped other wells will be drilled on this acreage in the current year. No further developments took place on properties of Borradaile Oils in Vermilion and Lloydminster Fields, Alberta. Investment of idle funds was continued and marketable securities were shown at $152,573 at Dec. 31, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Royalty rev.	$8,627	$6,463
Add: Other rev. (net)	2,402	2,445
Total net rev.	11,029	8,908
Less: Oper. exps.	7,682	7,583
Taxes	1,678	239
Net prof. & surp.	1,669	1,086

CONSOL. COND. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$10,880	$21,591
Call loan	......	5,500
Accts., etc., rec.	731	658
Total curr. assets	11,611	27,749
Borr. shs. cost	25,211	25,211
Other invest.‡	152,981	135,275
Royalty assets	46,993	46,994
Adv. to Borr.	34,,768	33,116
Leases	2,145	2,145
Less: Reserve†	25,500	25,500
Total assets	248,207	244,906
Total curr. liab.	1,703	624
Capital stock	87,963	87,963
Surplus	158,541	156,403
‡Market value	154,596	143,978
†Valuation reserve arising from consolidation of assets.		
Working capital	9,908	27,125

BLUE TOP BREWING CO., Kitchener, Ont. 1948 net profit was off substantially at $54,327 ($131,582). Staff changes were made in the brewing department in 1948 when Mr. Chas. E. Wittman was appointed chief brewmaster. From public acceptance of company's present products, directors feel that the current year should be a good one, the annual report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$136,317	$258,223
Less: Deprec.	52,469	49,133
Inc. tax res.	29,521	77,508
Net profit	54,327	131,582
Less: Cl. B divds.	......	32,943
Surplus for year	54,327	98,639
Earnings per share and Dividend Record:		
Class B	$0.99	$2.40
Paid	......	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bonds	$1,372,808	$1,029,662
Accts. rec.	98,831	93,805
Tax recov.	......	324,797
Inventories	237,474	244,647
Total curr. assets	1,709,113	1,692,911
Prep. exp.§	14,731	13,510
Misc. assets▴	199,020	190,675
Fixed assets*	635,675	681,419
Total assets	2,558,589	2,578,515
Bank advances	......	70,285
Accts., tax., pay.	58,603	62,572
Total curr. liab.	58,603	132,857
Capital stock	367,292	367,292
Earned surplus▴	2,132,694	2,078,366
*After depr. of	669,596	621,414
▴Incl. ref. EPT	107,772	121,447
§Incl. in curr. assets in co's report.		
Working capital	1,650,510	1,560,054

GRAIN MERCHANTS - MANUFACTURERS OF MASTER FEEDS
PROCESSERS OF SOY BEAN AND LINSEED OIL AND MEAL

Toronto Elevators LIMITED
TORONTO
MONTREAL SARNIA WINNIPEG

ALUMINUM COMPANY OF CANADA, LIMITED

Notice of Partial Redemption

FIRST MORTGAGE 3½% SINKING FUND BONDS

Series A and Series B

Due 1974

TO THE HOLDERS of First Mortgage 3½% Sinking Fund Bonds of Aluminum Company of Canada, Limited, NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed of 15th May, 1944, Bonds of Series A aggregating $447,000.00 principal amount, and Bonds of Series B aggregating $852,000.00 principal amount, bearing the following distinctive numbers, or the portions of such Bonds indicated after the respective distinctive numbers, are hereby called for redemption and will be redeemed on the 15th May, 1949, for the respective sinking funds:

SERIES A COUPON BONDS

AM.09572
09614
09633
09647
09743
09744
11336
11363
11364
11372
11394
11400
11403
11436
11503
11519

AM.11589
11658
11661
11681
11697
11730
11734
11757
11758
11858
11896
11911
11916
11931
11958
11998

AM. 12010
12032
12119
12169
12178
12195
12212
12250
12341
12342
12361
12444
12446
12458
12464
12551

AM.12558
12563
12590
12726
12739
12770
12781
12846
12864
12877
12900
13706
13713
13715
13719
13750

for $1,000.00 each

SERIES A FULLY REGISTERED BONDS

AR.00001 to the extent of $303,000.00
00013 " " " " 2,000.00
00014 " " " " 6,000.00
AR.00015 to the extent of $17,000.00
00017 " " " " 55,000.00

SERIES B FULLY REGISTERED BONDS

BR.00024
00025
00026
00089

BR.00090
00119
00120
00121

BR.00122
00123
01126
01127

BR.01128
01129
01130
01131
01209

BR.00011 to the extent of $195,000.00
00012 " " " " 97,000.00
00013 " " " " 97,000.00
BR.00017 to the extent of $32,000.00
00018 " " " " 25,000.00
00019 " " " " 16,000.00

Each of the Bonds hereby called for redemption, or the indicated portion thereof, will become and be due and payable and will be redeemed and paid, on 15th May 1949, in the currency in which it is expressed to be payable, at 101.68% of the principal amount thereof plus accrued interest thereon to 15th May 1949 and from and after said date interest thereon, or on such portion thereof, Dill cease to accrue and all interest coupons appertaining thereto and maturing subsequent to said date will be void.

Redemption will be made, with respect to Bonds of Series A at the office of the undersigned Trustee in the City of Montreal, Province of Quebec, Canada, and with respect to Bonds of Series B at the said office of the Trustee or, at the option of the bearer or registered owner, at the office of The National City Bank of New York, Paying Agent, in the Borough of Manhattan, City and State of New York, United States of America.

Payment of the redemption price will be made upon surrender of Bonds redeemed in full together with all coupons appertaining thereto maturing on and after 15th May 1949, and upon presentation of Bonds redeemed in part for appropriate notation of payment or for exchange for new Bonds of the same series for the unredeemed portion, as provided in the said Trust Deed.

For: Aluminum Company of Canada, Limited,

NATIONAL TRUST COMPANY, LIMITED,
Trustee

Dated at Montreal, 12th April, 1949.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
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Branch Offices—Fort William, Ont., Montreal, Que.
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NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
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THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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7-8

CMHC Finances Research and Design To Build Better Homes for Canadians

It has a balance sheet which at Dec. 31 topped $174 millions including, as main asset, $115 millions of subsidized low-rent housing built by the Dominion Government since 1941. Its regular staff numbers 1,345, plus a 1948 monthly average 596 part-time workers. With 1948 income over $10.7 millions and spending a shade above $8.2 millions it transferred more than $2.5 millions to reserve.

That's Canada's fast growing national housing administration, the three-year-old Central Mortgage & Housing Corp., Ottawa.

What is Central Mortgage doing to help Canadians find better, cheaper and more houses? How wide, various and effective are its operations?

Many answers can be found in the 85-page report for 1948 of David Ball Mansur, 43, the federal agency's able, hard driving president, to Reconstruction Minister R. H. Winters.

Research, Information

Central Mortgage last year spent over $284,000 for research and information, nearly $147,000 directly, the balance in grants to other government departments or to institutions. That put "investigation" up a notch in the agency's lengthening list of activities.

Economic and related research cost CMHC $124,182. With government departments and other organizations, it is digging into and interpreting housing conditions, the question of adequacy of supply, measurements of production, factors affecting construction cost and the volume and conditions of mortgage lending. In quarterly reviews "Housing in Canada" and "Housing Progress Abroad," CMHC has increased economic and statistical information on housing supply and demand, improved quality of the data for a growing body of users.

CMHC's influence on urban housing design has been exerted largely through application of its own "Building Standards." About 23% of all new residential construction last year was initiated through the National Housing Act or direct construction by the corporation, compared with 18% in 1947. About 70 plans, mostly by private architects, were published for sale to the public. CMHC spending on urban house design in 1948 totaled $10,877.

Rural housing investigations took just under $35,000. Provision of more suitable plans for new farmhouses and development of improved methods in repairing, remodeling, heating, installing water pressure and sewage disposal systems, and spray painting for farm homes, formed major part of 1948 program of Prairie and B. C. rural housing committees set up in 1947. A similar committee has been established in the Maritimes.

CMHC has made grants amounting to 55% of cost of farm housing research activities, with provincial governments contributing the balance. Publications and stock plans resulting from these studies already are in wide circulation.

Technical Study Grows

Technical enquiries submitted by builders, home owners, material manufacturers and dealers, together with others raised by the Corporation's own building program are directed to the National Research Council's new building research division directed by Robert Legget. In determining eligibility of materials and methods for housing financed under NHA or built by CMHC itself, the Corporation enjoys advice of NRC's building research division and other government and private agencies.

Central Mortgage has provided technical and promotional assistance in development of the following new building materials and features:

1. Gypsum building block for wall construction;
2. House with aluminum frame, wall and roof;
3. Type of aluminum window;
4. Precast concrete cavity wall system;
5. Type of flooring utilizing wood wastes.

In such instances, CMHC has introduced suitable experimental products in its own building operations to evaluate performance before general distribution. Other experimental work initiated by the corporation includes investigation into failure of paint finishes on several kinds of wood surfaces. As well, two experimental houses have been built to help the NRC division devise new and economical construction methods.

Community Planning Up

Spending by the agency in the field of community planning exceeded $84,000 variously among the Community Planning Association of Canada, universities for fellowships and special studies, and directly in connection with integrated and veterans' rental housing, land assembly, etc.

Land assembly procedure sponsored by CMHC has required plans for projects containing as many as 1,300 units. "This trend in housing development has pointed necessity for continuing study of planning techniques involving selection of sites and the relating of project designs to local community plans."

Employing many media, the corporation again in 1948 undertook an extensive educational program to assist in broadening understanding of problems inherent in housing and community planning, including exhibits, films, printed material, house plans, etc., etc. Spending on such educational work in 1948 amounted to $30,000.

But, large as they've grown, CMHC's research and information activities occupy only a small part of the bulky report. It's devoted mainly to details of lending and property management which in variety and scope exceed anything dreamed when the Bennett government introduced national housing loan legislation nearly 15 years ago.

One highlight is that joint loans, with lending institutions, were approved in 1948 for 18,[illegible]7 housing units, up 72% from 1947's 10,933; that the total at year-end was 58,110 loans at $320.5 millions for 73,286 housing units under the Dominion Housing Act 1935 and National Housing acts 1938 and 1944.

Bulk of the report is in full text-and-table accounting for "direct" lending by CMHC alone, for rental insurance, loans to limited dividend housing companies, company towns, primary industries, life companies in direct building, land assembly guarantees, slum clearance grants, rural housing, home extension and improvement loans, direct building by CMHC for rent and sale to veterans, the vast and increasing job of real estate administration, the unique Ajax industrial development near Toronto, and material priorities.

Still Builds for Rent

The year saw government rental building operations 25% higher than in 1947, with average weekly construction outlay over $1 million. Since inception of the "Wartime Housing" program in 1941, about 38,000 units have been completed at $209.5 millions for construction, or average $5,513. In 1948, 375 rental housing units were sold en bloc to municipalities and 2,965 to individuals, representing total sales value of $9.7 millions, or average $2,235.

From inception of the sales program in 1946 to Dec. 31, 1948, total sales are recorded at $14.3 millions. In accordance with terms of sale of munition workers' houses, permanent wall foundations were installed under 1,271.

President Mansur also reviews statistics and survey findings.

Year saw more houses built than ever before, with preliminary count of 81,000 new houses and apartments completed 1948, against 79,000 in 1947 and indications 1949 completions may be "somewhat higher." But, it's observed, that's merely keeping up with net family formation, including immigration; doing nothing to liquidate the backlog shortage. New starts were about 95,000, against 81,000 in 1947; carryover of units under construction at year-end 56,000 against 42,000 in 1947.

Supply of new rental housing was 25% of all residential construction, against 22% in 1947. But because many houses upon vacant possession are being transferred from the rental supply to home ownership, Canada's rental housing stock is a lower proportion of the whole than ever before, the report states.

Cost up 17% in Year

Index of labor rates and cost of materials, weighted for residential construction, averaged about 17% higher than in 1947, bringing the level at year-end to a new high of 206 on a 1939 basis. But because of some increase in productivity of labor and less delay in material delivery, sale prices of new houses increased only about 11%, according to records of sale of NHA-financed properties.

Even at the higher cost level, effective demand for new houses and apartments was maintained, with little increase in the number of units completed but unsold, the report finds. Rentals, though not as buoyant as in 1947, were considerably above economic rentals at current costs of construction and no evidence seen of substantial lessening of effective demand.

However, a late-year survey by Central Mortgage of 1,600 sales confirmed housebuilders' reports that prospective home owners found increasing difficulty in financing down payments. Even so, there was little likelihood of increase in lending values and loan amounts to offset this difficulty, the report intimated.

Another serious barrier to continued big-volume housebuilding is lack of serviced land and growing reluctance of municipalities to finance required services such as water, sewer, roads, walks, schools. In several large cities this condition last year "seriously retarded" residential development.

Aesop
1949

2000 YEARS AGO AESOP SAID:

A city was being beseiged and its desperate defenders were holding a council of war. Said a bricklayer, "Let us use brick as our defence — a stout brick wall." Said a carpenter, "I beg to differ. Let timber be our defence." Then a tanner cried out, "There is nothing in the world like leather."

SEEING BEYOND ONE'S NOSE IS SOMETIMES DIFFICULT...

Aesop leaves us to draw our own conclusions as to the outcome of that siege. It is safe to assume that while the "defenders" of the imperilled city argued among themselves . . . each in his own interest . . . the attackers stormed the walls and made slaves of them all.

Now is the time to take stock of our own resources as a nation . . . to weigh carefully the advantages and virtues of our way of life and unite in a determined defence against the insidious propaganda that seeks to destroy us.

Arguing among ourselves — petty politics . . . personal gain . . . reactionary ideologies — there is no time for this with the enemy actually within our gates.

Remember well . . . a united enemy seeks to capitalize upon our dissensions, no matter how small they may be. Therefore . . . and for the preservation of our way of life . . . let us stamp out selfishness, greed and short-sightedness. We have so much that is good . . . so much to treasure. Let us unite, therefore, in the protection of our stronghold and not dissipate it in petty dissensions.

As a firmly established "Tariff" company, the "Union of Canton" has confidence in the future of Canada — a confidence justified by its record of world-wide achievement for more than a century.

UNION INSURANCE
SOCIETY OF CANTON
LIMITED

Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada
COMPANIES OF THE "UNION OF CANTON" GROUP
BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED
21-3

Private...

7,551,058* bank accounts

YOU TAKE for granted that your bank keeps your account private . . . even though yours is one of more than seven million deposit accounts in Canada's 3,385 branch banks.

When you put money in, take it out, arrange a loan — transact any of your banking business — nobody need know about it but you and your bank.

It's the most confidential business relationship you have.

Canada's ten chartered banks compete to serve you, in handling your cheques, lending money, safeguarding your funds — and in many other ways. You know you can always expect privacy and efficiency.

*As of September 30, 1948.

State monopoly of banks would wipe out competition and would open your bank account to the eye of the state official.

SPONSORED BY YOUR BANK

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ELDER MINES converted a net loss of $46,249 in 1947 to a net profit of $49,780 in 1948 equal to 1.8 cents a share. Revenues in the latest year included a $46,555 subsidy from Noranda and $117,469 cost-aid in addition to bullion production of $390,779.

Financially and minewise, Elder is in the best position in its history, President J. C. Elder reports. With increased requirements of the Noranda smelter to commence by midsummer, substantially higher earnings can be anticipated, it is stated.

Shaft sinking from 628 ft. was started July 15, 1948, and the 1,200-ft. level station was cut by year end. Shipments to Noranda of up to 12,000 tons monthly are expected to start this summer.

The new block of levels which was drilled down to 1,000 ft. slope depth in 1947 is stated to give promise of increased tonnage. Three veins show 1,000 tons of ore per dip foot between the 800- and 1,000-ft. levels, A. H. Honsberger reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	†1947
Bullion prod.	$390,779	$301,860
Sundry income	384	222
Less: Oper. exp.	408,571	297,271
Oper. profit	*17,408	4,811
Add: Noranda subsidy	46,555	23,814
Cost aid assist.	117,469	......
Less: Depr.	39,957	28,808
Pre-prod. exp. w/o	55,280	46,066
Inc. tax res.	1,599	......
Net profit & surplus	49,780	*46,249

†10 mos. *Loss or deficit.

Earnings per Share and Dividend Record:

Common	$0.018	d$0.017

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$13,624	$63,572
Ore in transit	108,991	131,325
Accounts rec.	21,848	1,559
Cost aid assist.	57,867	......
Inventories	42,424	25,706
Total curr. assets	244,754	222,162
Prep. exp.§	......	1,857
Def. expend.	362,815	336,471
Investments	25,000	......
Mining props.	330,500	329,289
Bldgs., equip., etc.*	212,430	229,325
Total assets	1,175,499	1,119,104
Total curr. liabs.	26,661	20,047
Capital stock	1,145,308	1,145,306
Surplus	3,530	‡46,249
*After depr. of	68,765	28,808

§Incl. in curr. assets in co's report.
‡Deficit.

Working capital	218,093	202,115

OPERATING STATISTICS

	1948	1947
Tons milled	91,142	75,171
Average recov.	$4.29	$4.02

†10 months ended Dec. 31.

ST. CLEMENT-DE-TOURVILLE. County of L'Islet, Que., school commission sold $96,500 3% bonds due Jan. 1, 1950-59 and $13,500 3½% bonds due 1960-64 to Geoffrion, Robert & Gelinas Inc. Price was 98.73 for net cost to commission of 3.331%. Provincial secretary has given $90,696 grant for servicing loan, which has been incurred for school construction. Commission has no other long term debt. Population, 1,411.

Today we Live in a Greater Canada

They Drained a Lake

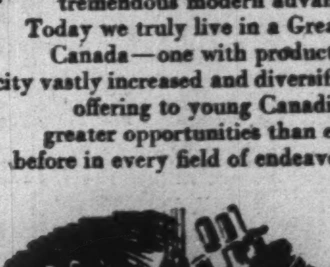
to give Canada a Great New Industry

IT HAPPENED in Ontario's Rainy River District. Steep Rock Lake — fifteen miles long and ranging in depth from 40 to 265 feet — was emptied by batteries of giant pumps. Finlayson Lake was lowered by draining from the bottom. The course of the Seine River was completely changed. And one of the richest bodies of iron ore on the continent was uncovered. Providing millions of tons of ore a year — with enough uncovered for years to come — Steep Rock's development has been spectacular, but it is only ONE of many examples of Canada's tremendous modern advance. Today we truly live in a Greater Canada — one with productive capacity vastly increased and diversified, offering to young Canadians greater opportunities than ever before in every field of endeavour.

SO MANY OPPORTUNITIES

"A sound idea and the determination to carry it through — those are sure passports to success in Canada today where there are so many interesting opportunities in so many different kinds of activity" —says MR. LESLIE BUTCHER, of Windsor, Ont.

Mr. Butcher — member of Canada's 1936 Olympic basketball team — after returning from college in the U.S. and being manager of a local insurance office, started his own Butcher Enterprises. Their development provides many examples of this young Canadian's energy and enterprise. They include: a unique and successful service in the wrapping of products for shipping; and the modernization of the Windsor Arena to present outstanding sports and entertainment events with great success.



The iron and steel manufacturing industry presents another spectacular example of development: productive capacity and number of employees have been doubled since before the war, striking indication of Canada's new position as one of the world's great industrial nations.

One of a series presented by
Molson's
to promote a fuller realization by Canadians of Canada's present greatness

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING APRIL 22

Mining Stocks

Week Ended April 22

BUSINESS BAROMETER

	APR.	MAR.	FEB.	JAN.	Year Ago
MERCHANDISING					
■Dept. store sales (3)	+15	+8	+9.3	+9	....
■Country store sales (3)	....	....	+3.6	....	....
■Retail store sales (3)	....	....	+5.0	+0.5	....
■Wholesale sales index (1)	....	....	244.6	243.2	238.8
FINANCE					
Dividend payment index (1) (5)	217.9	217.5	215.7	213.9	196.1
Money supply (millions $)	....	....	4,091	4,162	3,894
NEWPRINT CAPACITY					
Shipment ratio	....	95.2	98.5	99.5	97.3
Production ratio	....	102.0	102.7	102.2	99.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	....	207.6	201.2	207.6
Cars (D.B.S.)	....	....	161.7	163.0	159.6
COST OF LIVING					
D.B.S. (1)	....	159.2	159.5	159.6	150.8
EMPLOYMENT INDEX					
All industries (6)	....	....	191.2	196.0	189.3
Manufacturing (6)	....	....	202.7	202.7	200.7
Payrolls (June 1/41=100) (2)	....	....	207.2	204.1	185.4

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Apr. 16)	64.8	74.7	1,081.0	1,102.4	—1.9
■C.N.R. gross rev. (Mar.)	41,436	38,651	115,646	106,670	+8.4
■C.N.R. net rev. (Mar.)	845	2,838	—2,140	1,545	—238.5
C.P.R. gross rev. (Feb.)	26,900	24,286	54,667	49,212	+11.1
C.P.R. net rev. (Feb.)	—194	—334	—495	—230	—115.2
IRON AND STEEL PRODUCTION (000's omitted) (Feb.)					
Pig iron production (tons)	173	151	356	311	+14.5
Steel production (tons)	259	240	544	496	+9.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	67,588	51,350	203,702	128,513	+58.5
Cement prod., bbls. (Feb.)	1,104	1,004	2,225	2,012	+10.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	1,462	1,793	2,930	3,694	—20.7
Flour exp., bbls. (Feb.)	644	770	1,648	1,761	—6.4
Wheat exp. bush. (Feb.)	11,313	7,280	25,138	18,781	+33.8
Cattle sales (Mar.) (4)	134.8	124.0	352.2	383.9	—8.3
Hog sales (Mar.)	414.2	571.6	1,050.6	1,626.8	—35.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	130.5	99.4	167.6	209.7	—20.1
Landed value (Feb.)	2.3	1.8	3.8	4.2	—9.5
NEWSPRINT (000's omitted)					
Production (Mar.)	416	388	1,174	1,104	+6.3
Exports, tons (Mar.)	388	381	1,121	1,060	+5.7
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Mar.)	1,701	1,659	5,202	4,210	+23.5
Gold prod. (fine oz. (Jan.)	309	273	309	273	+13.2
Petroleum prod. (bbl.) (Jan.)	1,356	778	1,356	778	+74.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
Total monthly kwh	3,,401	3,493	7,101	7,247	—2.0
FOREIGN TRADE (millions of $)					
Imports (Feb.)	206.0	182.2	429.8	388.3	+10.7
Exports (Feb.)	205.0	208.3	442.0	443.7	—0.4
FINANCE (millions of $)					
Bank debits (Feb.)	5,976	5,551	12,905	12,042	+7.1
Bond sales (Mar.)	881.0	881.1	1,280.3	1,614.6	—20.7
Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Jan.)	2,529	2,451	2,529	2,451	+3.2
■Cigarette cons. (no.) (Mar.)	1,401	1,189	3,846	3,789	+1.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
■New items for week.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.4	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
1949: Weekly Figures:												
Mar. 3	220.4	237.3	84.7	67.8	208.1	110.6	273.2	137.9	104.3	130.5	112.3	105.8
Mar. 10	220.3	230.8	85.6	70.3	206.1	112.8	273.7	136.7	105.1	131.2	113.7	107.0
Mar. 17	216.1	233.1	85.0	69.2	205.3	110.5	274.1	134.9	105.6	130.2	113.1	105.5
Mar. 24	215.3	235.8	86.0	69.5	206.6	113.0	280.1	137.6	108.1	131.8	114.6	106.6
Mar. 31	215.2	237.7	88.1	70.5	203.6	113.1	279.2	140.0	108.7	131.3	115.5	107.1
Apr. 7	213.0	236.0	88.8	70.5	205.5	112.6	275.7	139.7	111.1	132.4	116.5	106.7
Apr. 14	213.9	237.3	88.8	71.2	207.7	112.6	274.6	139.8	110.2	132.5	116.5	107.3
Apr. 21	212.6	234.5	88.3	70.7	206.8	111.3	272.0	140.0	110.5	132.7	115.7	106.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 25	171.14	101.73	90.27	48.44
Apr. 23	171.89	102.64	90.75	47.91
Apr. 22	171.44	102.27	90.38	48.09
Apr. 21	172.01	102.17	90.85	49.14
Apr. 20	172.95	104.07	92.94	49.72
Apr. 19	173.17	103.38	93.41	49.37
Month ago	171.53	94.03	93.96	47.43
Year ago	176.92	90.12	95.72	41.85
1949 High	182.74	104.72	110.34	58.43
1949 Low	167.32	89.83	90.38	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 25	73.2	121.9	105.6	306.03	67.79
Apr. 23	73.2	121.3	105.2	309.36	68.41
Apr. 22	73.2	121.7	105.5	310.18	68.41
Apr. 21	72.9	122.3	105.9	310.19	68.50
Apr. 20	72.9	123.2	106.5	315.01	69.50
Apr. 19	72.9	124.1	107.0	315.73	69.28
Month ago	72.7	121.1	105.6	318.21	63.52
Year ago	75.2	128.0	110.4	351.83	62.96
1949 High	73.9	132.4	112.9	343.31	69.50
1949 Low	70.2	119.6	103.5	292.54	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 25	173.64	47.31	35.43	62.66
Apr. 23	173.76	47.45	35.55	62.77
Apr. 22	173.42	47.15	35.55	62.60
Apr. 21	173.24	47.38	35.64	62.65
Apr. 20	175.69	48.24	36.02	63.56
Apr. 19	176.73	48.17	36.15	63.81
Month ago	175.99	47.81	35.40	63.31
Year ago	181.32	57.49	33.87	66.78
1949 High	181.54	54.29	36.38	66.18
1949 Low	171.10	46.34	33.36	61.51

Oil Stocks

Range 1949 High	Low	Div. Rate $	Apr. 22 Yield %	Company	Sales	Last Apr. 14	Week Ending Apr. 22 High	Low	Close
.08	.05½	....	....	Acme G.&O.	500	.5½	.05½	.05½	.05½
.07	.04	....	....	Admiral	3,000	.07	.04	.04	.04
.27½	.19	....	....	Alta. P. Cons.	6,135	.22½	.23	.21	.22½
.14½	.10	....	....	Anaconda	5,500	.11	.10½	.10	.10
5.35	3.55	▾.05	....	Anglo Can.	9,820	3.75	3.90	3.75	3.80
.07½	.04½	....	....	Apex	18,000	.04½	.05	.04½	.04½
.95	.59	....	....	Atlantic	4,200	.69	.70	.66	.67
.37	.27	....	....	Br. Dom.	15,900	.29½	.32	.28	.29
6.60	4.30	.10	2.1	Calg. & Ed.	1,800	4.90	4.85	4.75	4.75
.54	.35	....	....	Calmont	9,100	.45	.44	.41	.42
.22	.12	....	....	Calnorth	13,000	.13	.16½	.13	.16½
1.65	.90	....	....	Cent. Leduc	12,700	1.03	1.04	.95	.95
.37	.22	....	....	Coastal	1,100	.25	.24½	.23½	.23½
.12	.07	....	....	C. H'Stead.	19,500	.10	.10	.09½	.09½
.43	.25	†.01	....	Davies Pete.	1,000	.25½	.29	.27	.29
.33	.16½	....	....	Decalta	9,500	.21½	.20	.18½	.19
.11½	.07	....	....	East Crest.	2,000	.07	.07½	.07½	.07½
.38	.22	†.03	....	East Leduc.	4,600	.24	.25	.23	.23
.91	.63	†.03	....	Federated P.	3,000	.70	.79	.70	.70
3.65	2.50	.25	9.8	Foothills	1,900	2.60	2.85	2.55	2.55
.09⅞	.06½	....	....	Freehold	11,500	.08	.08	.07½	.08
1.85	.98½	....	....	Gaspe	3,800	1.68	1.82	1.70	1.74
.90	.80	....	....	General P.	500	.90	.87	.87	.87
.88	.88	....	....	Do. "A"	1,000	....	.88	.88	.88
.74½	.55	†.04	....	Globe	24,400	.59½	.61	.55	.60
.04	.01½	....	....	Grease Creek	6,000	.02	.02½	.02½	.02½
.70	.16	....	....	Hanna	11,000	.17	.19½	.17½	.19½
.21	.15	....	....	Hargal	149,800	.18½	.19	.17½	.18
.13	.07	....	....	High Sarcee.	1,500	.09	.09	.09	.09
14.25	9.00	†.50	....	Home	11,127	10.75	11.25	10.50	10.50
.10	.05	....	....	Jump. Pound	1,900	.06	.06½	.05⅞	.06½
.31½	.15	....	....	Leduc Cal.	15,200	.17	.18	.15	.15½
.31½	.16	....	....	Leduc Cons.	5,600	.17	.17½	.16½	.17½
.85	.67	†.04	....	Leduc West	14,540	.70	.73	.67	.68
.02	.01½	....	....	Marvel	15,000	.01½	.02	.01⅞	.02
.17½	.09	....	....	McD. Segur	2,700	.15	.15	.13½	.15
.19½	.11	....	....	Mercury	7,000	.12½	.12½	.11	.12
.07½	.05	....	....	Midcont.	3,500	.05½	.05½	.05½	.05½
.52	.30	‡.02	....	Model	1,500	.32	.35	.35	.35
.47	.35	....	....	Nat. Pete.	3,000	.38	.38	.36	.38
.14	.09½	....	....	N. Pacalta.	54,150	.10	.11	.10	.10½
.05½	.03	....	....	New Ranch	12,800	.04	.04½	.04	.04
.17	.12	....	....	Nordon	2,000	.12	.14	.14	.14
.31	.13	....	....	N. Cont.	48,800	.21	.18	.13	.16
.21	.12	....	....	N. Extens.	3,500	.13	.13	.13	.13
.05	.04	....	....	Oil Select	500	.04	.04	.04	.04
2.60	1.11	†.10	....	Okalta	61,148	2.38	2.58	2.36	2.44
3.05	2.00	.10	4.1	Pac. Pete.	25,210	2.37	2.46	2.33	2.45
.25	.12½	....	....	Pan West	35,000	.23½	.23	.20	.22
.05½	.03½	....	....	Phillips P.	6,000	.04½	.04½	.04	.04½
.42	.25	....	....	Princess P.	8,100	.28	.27	.25	.25½
.50	.38	....	....	Roxana	27,500	.45	.45	.40	.44
.13	.08	....	....	Royal Can.	25,000	.09	.09	.08½	.08½
6.70	5.85	....	....	Royalite N.	16,640	6.55	6.70	6.45	6.45
.15	.06½	....	....	Share Roy.	5,500	.07½	.07½	.06½	.06½
.23	.13	▾.01	....	So. Braseau	8,800	.18	.16	.14	.15
.19½	.12	†.01½	....	Sunset	9,250	.19	.19	.17	.17½
.53	.40	....	....	Superior	43,250	.43	.44	.41	.43
.17	.09	....	....	United Oils	4,400	.10½	.11	.09½	.11
.30	.19	....	....	Vanalta	3,700	.26½	.28	.26	.27
.12½	.07½	....	....	York Oils	172	.09	.08	.08	.08

• N. Y. funds. s Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. ▾ Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 25	99,300	544,000	67,290	28,187	860,000
Apr. 23	68,300	276,000	34,905	10,235	430,000
Apr. 22	138,800	602,000	87,850	44,135	1,080,000
Apr. 21	162,200	715,000	52,115	60,187	1,530,000
Apr. 20	135,100	1,125,000	99,025	55,192	1,140,000
Apr. 19	112,700	906,000	105,635	68,433	1,130,000

STOCKS NOT TRADED THIS WEEK

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Apr. 22 Bid	Ask
Penmans pref.	6.00	147	146	148½
People's Cr. Sec.	.25	5½	6	6½
Photo Eng.	■.75+.75	26	25½	27
Pwr. Corp. 2nd pf	3.00	52	51½	53
Purity Flour	.50	7	6½	8
Quinte Milk A	.60+■.10	9	8½	9½
Do. B	■.10	3.12½	3.00	..
Reliance Grain	■10.00	15	15	30
Renfrew Textile	.60	6	6	6½

		Last sale	Bid	Ask
Brazil Gold	...	.03	..	..
B.R.X. Can.	...	.10	.10	..
Bruce Cons.	...	.02	.00½	.03
Celta Devel.	...	.05	..	..
Cent. Manitoba	...	.06	.06	.07
Century	...	.07	.07	.08
Coast Copper	...	1.00	..	1.25
Congress	...	.04½	.04	.04½
Coniagas	...	1.45	1.40	1.60
Cuyuni	...	.50	..	.51
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.03	.02	..
Flin Flon	...	.01½	.01	.01½
Formaque	...	.06	.06	.07

Mining Stocks

Government Bonds

Apr. 26, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951 ..	♦102½	102¾
3	Mar. 1954 ..	♦103½	103¾
3	Nov. 1956 ..	♦103¼	103¾
3	May 1957 ..	102¼	103
3	Jan. 1959 ..	102¼	102¾
3	June 1960 ..	101¾	102¼
3	Feb. 1962 ..	101	101¾
1½	Nov. 1950 ..	100	100¼
3	Oct. 1963 ..	100¾	101¼
3	Sept. 1966 ..	100½	101¼
1½	Nov. 1949 ..	100	100¼
Dom. of Canada Bonds:			
3½	Feb. 1952 ..	102¾	103¼
3	Oct. 1952 ..	100½	100¾
3	June 1955 ..	101	101½
4½	Nov. 1959 ..	101½	101¾
3½	June 1966 ..	102¾	103¼
3	Perpetual ..	†99½	100¼
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959 ..	101¾	102¾
4½	Sept. 1951 ..	▪105	106½
4½	Feb. 1956 ..	▪119	121
4½	July 1957 ..	♦121	123
5	Oct. 1969 .	*▪105¾	107½
5	Feb. 1954 ..	111	112½
5	Feb. 1970 ..	*▪107	108½
4½	June 1955 ..	▪119½	121½
Cat Nat W Ind/S.S.			
5	Mar. 1955 ..	▪120	122
Grand Trunk Pacific Rly.			
3	Jan. 1962 ..	▪107	109
4	Jan. 1962 ..	▪117½	119½

%	Due	Bid	Ask
Montreal Harbour Comm.			
5	Nov. 1969 .	*▪106	107½
Provincial Govt Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959 ..	106½	108¼
3½	June 1950/72	♦101¾	103
3½	June 1956/71	100½	102
British Columbia:			
2¾	Jan. 1967 ..	94½	96½
4½	Jan. 1969 ..	♦127	129½
5	Apr. 1954 ..	♦117½	119½
5	Sept. 1953 ..	107	109
3	Dec. 1960 ..	99½	100¾
4	Dec. 1957 ..	♦115	117
Manitoba:			
4	Dec. 1957 ..	♦114½	116½
4½	Dec. 1956 ..	♦117½	119¾
5	Dec. 1959 ..	▪124½	126½
2¾	Aug. 1962/64	93¾	95¾
5½	July 1958 ..	116¾	119
New Brunswick:			
4½	Apr. 1961 ..	♦117½	119¾
5	Jan. 1960 ..	♦121	123½
2¾	June 1966 ..	90	92
3½	Oct. 1960 ..	97½	99½
Nova Scotia:			
3½	June 1956 ..	100¾	102¼
4½	Nov. 1960 ..	♦121½	123½
5	Mar. 1960 ..	♦125½	127½
3	June 1956/58	99¾	101¼
2¾	Sept. 1966 ..	93	95
3½	May 1960/62	100¼	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	95½
3	Apr. 1962/65	99	100½
3½	May 1952/55	102	103
4	June 1962 ..	▪118	120
4½	June 1950 ..	102½	103½
4½	Jan. 1962 ..	♦123	125
5	Dec. 1960 ..	▪127	129½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪114½	116½
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94½	95¾
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3¾	Feb. 1952/55	103	104½
4½	Aug. 1958 ..	109	110½
4½	Jan. 1963 ..	113¾	115½
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98¾
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ..	105½	107½
4½	Mar. 1960 ..	♦109¼	111¼
5	Dec. 1959 ..	♦112¾	114¾
5½	Oct. 1952 ..	104½	106½
6	Mar. 1952 ..	106	107½
3	Mar. 1963 ..	90½	92½
3½	Nov. 1960/62	92	94
3½	Feb. 1960/62	96½	97½

♦Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or lb. *Callable at a premium.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)
April 28, 1949

	Bid	Ask.
Allens Toronto units	42.00	....
Anglo. Can. Telephone A	9.25	10.25
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pr.	19.50	20.50
Brinton Peterboro Carpet	91.00	....
British Mortgage & Trust	185.00	....
B. C. Sugar	87.00	90.00
B. C. Telephone pfd. 4½%	101.00	104.00
Brockville Trust $50 par	50.00	....
Canada Tea pfd.	95.00	....
Candn. Fire Insce. $10 par	19.00	20.50
Can. Investors Corp.	7.75	8.75
Candn. Motor Lamp	11.00	12.50
Can. West Nat. Gas com.	61.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	13.00	16.50
Do. pfd.	24.50	27.50
Cawthra Apts. units	12.00	....
Chase A. W. units	51.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	103.00	....
Commercial Finance com.	16.00	20.00
Commercial Life 10% paid	10.00	11.50
Commonwealth Inter. Corp.	3.25	3.60
Confed. Life 30% paid	166.00	....
Continental Life 20% pd.	42.00	....
Cooksville A	11.50	13.00
Do. B	5.50	7.00
Crown Life Ins. 100% pd.	315.00	....
Cuban Can. Sugar com.	3.00	4.00
Debent. & Securities pfd.	99.00	104.00
Detroit Intn'l Bridge	14.50	15.50
Dom. Can. Gen. Insce.	210.00	....
Dom. Life Assur.	225.00	....
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	23.50	24.50
Empire Life Ins. 25% paid	17.00	19.00
Essex Packers com.	....	5.00
Do. pfd.	....	44.00
Excelsior Life Ins. 50% pd.	101.00	....
Foreign Power Co.	....	4.50
Foreign Power Sec., pfd.	3.75	5.75
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	16.00	17.50
Great West Life	395.00	425.00
Guardian Realty pfd.	52.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	60.00	....
Hart Battery com.	9.75	10.50
Hartz, J. F. A	9.50	10.25
Homewood Sanitarium	120.00	....
Hudson Bay ord.	10.00	....
Imperial Life	330.00	355.00
Indust. Mtge. Trust $50 par	60.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	3.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.25	17.25
Manufac. Life Ins.	335.00	360.00
McCarthy Milling A	7.25	8.50
Moirs Ltd. 6% pfd.	115.00	....
Monarch Life 30% paid	104.00	....
Morrow Screw com.	24.00	28.00
Mortgage Discount pfd.	2.00	....
Mountainview Apts. pfd.	22.00	....
Nat. Drug & Chem. com. N.	7.50	....
Do. pfd.	10.25	11.50
Nat'l Life Assoc. 25% pd.	60.00	70.00
New Brunswick Telephone	11.75	13.75
Nor. Amer. Elev. 1st pfd.	....	70.00
Northern Tel. com.	1.50	2.25
Ont. & Que. Rly. 5% c. stks.	145.00	....
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Can.	15.75	16.75
Prudential Trust	....	13.00
Quality Steels com.	....	.50
Sawyer Massey com.	2.25	....
Seiberling Rubber com.	5.50	7.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	41.00	....
Standard Fuel, pfd.	39.50	41.00
Do. com.	3.00	5.00
Sun Life Assce.	500.00	525.00
Thayers Ltd.	7.50	....
Do. pfd.	54.00	57.00
Third Can. Gen. Inv.	3.50	4.00
United Farmers Co-op.	2.00	3.50
Victoria Trust & Svgs.	135.00	....
Waterloo Manuf. com.	7.00	8.00
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	63.00	....
Do. pfd.	41.00	....
Western Grain com.	1.10	1.50
York Trading com.	11.00	13.00

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	June 1	Apr. 29
Aluminium	.25	June 1	May 4
Anglo-Can. Tel. pf.	.56¼	May 2	Apr. 8
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Atlantic Whol. pf.	.55	June 1	May 16
Atlas Steel	.25	May 2	Apr. 4
Ault & Wiborg pf.	1.37½	May 2	Apr. 14
Aunor Gold M.	.05	June 1	May 10
Bk. of Montreal	.20	June 1	Apr. 30
Bk. of Nova Scotia	.30	May 2	Apr. 14
Bk. of Toronto	.30	June 1	Mar. 14
Bates & Innes	.50	May 1	Apr. 13
Do. A	.50	May 1	Apr. 13
Bath. P. & P. A	.37½+.12½	June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Bertram & Sons A	.25	May 16	Apr. 30
Do. B	.05	May 16	Apr. 30
Bickle-Seagrave	.05	May 16	May 2
Blue Ribbon pf.	.62½	May 1	Apr. 20
Blue Top Brew. B	1.00	Apr. 30	Apr. 25
Bowes Co. A	.12½	May 14	Apr. 30
Do. B	1.50	May 14	Apr. 30
Brew. & Dist.	.60+.30	May 20	Apr. 21
Brown & Co. pfd.	†1.50	June 1	May 16
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose.	.25	June 15	May 15
Do.	.25	Sept. 15	Aug. 15
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Safeway pf.	1.12½	June 1	May 13
Can. West. Cord. A	.12½	May 2	Mar. 31
Do. B	.30	May 2	Mar. 31
Candn. Bk. of Com.	.20	May 2	Mar. 31
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Conv. A	.18¾	Apr. 30	Apr. 5
Candn. Dredge	.25	May 2	Apr. 6
Do.	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Ind.	.17½	Apr. 30	Mar. 31
Do.	.17½	July 30	June 30
Can. Inv. Corp.	.10+.10	May 2	Apr. 4
Do. pf.	1.75	July 15	June 15
Candn. Motor L.	.15	June 15	May 25
Do.	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Candn. Oil	.20	May 14	Apr. 20
Candn. Utilities pf.	1.25	May 16	Apr. 29
Candn. Vickers pf.	▪110	May 1	unstated
Candn. West. Lum.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Chesterville M.	.05	May 16	Apr. 30
Coast Brew.	.06	May 2	Apr. 14
Coch.-Dunlop A	.20	May 14	Apr. 30
Do. pf.	.30	May 14	Apr. 30
Cockshutt Plow	♦.20	June 1	May 1
Do.	♦.20	Sept. 1	Aug. 1
Confed. Life	1.50+*12.00	June 15	June 12
Com. Int. Corp.	.04	May 16	May 2
Consol. Tet. pf.	.50	June 1	May 16
Cons. Theatres A	.12	June 1	May 2
Consumers Glass	.37½	May 31	Apr. 29
Corp. Invest. A & B	.12	May 15	Apr. 29
Cosmos Mills	§.20	May 14	Apr. 30
Crown Cork & Seal	.50	May 16	Apr. 15
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel	*.30	May 31	May 14
Do. pfd.	.37½	May 2	Apr. 14
Dom. & Anglo I. pf.	1.25	June 1	May 14
Dome M.	.17½	July 30	June 30
Dom. M.	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 2	Apr. 14
Dom. Bridge	.30	May 20	Apr. 29
Dom. Coal pf.	.38+♦.37	May 3	Apr. 8
Dom. Fabrics	.20	May 2	Apr. 15
Do. 1st pf.	.75	May 2	Apr. 15
Do. 2nd pf.	.37½	May 2	Apr. 15
Dom. Malting	.25	May 1	Apr. 8
Do. pf.	1.25	May 1	Apr. 8
Dom. Oil	.40	Apr. 29	Apr. 7
Dom. Stl. & Coal B	.25	May 3	Apr. 8
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem. V.T.	.25	May 2	Apr. 1
Do. Com. & V.T.	.25	Aug. 1	July 2
Do. pfd	.25	July 2	June 1
Dom. Textile pf.	1.12½	May 13	Apr. 15
Dom. Wool	.25	May 2	Apr. 15
Do. pf.	1.12½	May 13	Apr. 15
Dryden Pap.	.30	May 2	Mar. 31
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fed. Grain pf.	1.63	May 2	Apr. 19
Fleury-Biss. pf.	.25	Apr. 30	Apr. 15
A. J. Freiman	.12½	May 1	Apr. 25
Do. pfd.	1.12½	May 1	Apr. 25
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel W.	.20	May 15	Apr. 18
Do. pf.	1.25	May 2	Apr. 4
Gt. West Felt	.30	Oct. 1	Sep. 20
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hallnor M.	.07	June 1	May 10
Ham. Cot.	.22½	June 1	May 10
Holden Mfg. A	.15	May 2	Apr. 21
Do. B	.10	May 2	Apr. 21
Home Oil	.25	June 15	May 14
Hydro Elect. Sec. pf.	.25	Aug. 1	June 30
Imp. Bank	.30	May 2	Mar. 31
Imp. Tobacco 4% pf.	.25	May 2	Mar. 22
Int. Metal pf.	†1.75	May 2	Apr. 4
Int. Utilities	†.25	June 1	May 11
Inv. Found. pf.	.75	July 15	June 15
Kerr-Add. M.	.07	Apr. 28	Mar. 31
Kirkland L. G. M.	.02	May 2	Mar. 31
Lamaque G.	.12	June 1	Apr. 20
Do.	.25	July 31	July 15
Laur. Accept. pf.	.25	Apr. 30	Apr. 15
Do.	.25	Oct. 30	Oct. 15
Leitch G.	.02	May 16	Apr. 29
Lewis Bros.	.25	Apr. 30	Mar. 31
Loblaws Inc.	†.20	June 1	May 16
Mailman Corp. pf.	1.25	Apr. 30	Apr. 14
Maxwell Ltd.	.12½	June 1	Apr. 22
McArthur Chem. pf.	.25	May 1	Apr. 8
L. McBrine	*.50	Mar. 31	Mar. 31
Do. pf.	.50	July 1	June 15
McCabe Grain A	.15	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
McIntyre M.	.50½	June 1	May 2
Mercury Mills	.15	May 1	Apr. 15
Mica of Can.	.05	May 25	May 2
Mid. & Pac. Gr.	.25	May 2	Apr. 15
Mining Corp.	.15	June 30	May 31
Minas Bas.	.40	Apr. 1	Mar. 15
Do.	.40	July 2	June 15
J. S. Mitchell	1.00	July 2	June 16
Robt. Mitchell	.50	June 15	May 15

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Do.	.50	Dec. 15	Nov. 15
Mod. Containers	.50	June 1	May 2
Mt. Royal Rice	.12½	Apr. 30	Apr. 14
Nat. Drug. & Chem.	.12½	June 1	May 13
Do. pf.	.15	June 1	May 13
Nat. Hose. A	.15	June 1	May 13
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Neon Pr. of W. C. pf	1.50	May 2	Apr. 14
New Cal. M.	.05	Apr. 28	Apr. 19
Normetal M.	.10	June 30	June 3
N'western Util. pf.	1.00	May 2	Apr. 14
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. Rlwy.	.40 ext.	July 1	June 10
John Palmer A	.12½	Apr. 30	un
Penmans	.75	May 16	Apr. 14
Do. pf.	1.50	May 2	Apr. 5
Perron G. M.	.01	Apr. 29	Mar. 30
Power Corp.	.45	June 30	May 31
Pressed Met.	.25	June 1	May 10
Do.	.25	Sept. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Proprietary M.	.07	May 5	Apr. 5
Prudential Tr.	.50	May 2	Mar. 31
Purity Flour pf.	.87½	May 2	Apr. 8
Que. Power	.25	May 25	Apr. 14
Que. Tel. A	.40	Apr. 30	Mar. 31
Quinte Milk A	.15	May 2	Apr. 22
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitmans pf.	.25	May 2	Apr. 15
Renold Cov. A	.25+.05	July 1	June 15
Robinson Cot.	.10	May 2	Apr. 1
Royal Bk.	.25	June 1	Apr. 30
Sag. Pwr. pf.	1.06	July 1	June 19
St. Law. Flour	.40	May 2	Mar. 31
Do. pf.	1.75	May 2	Mar. 31
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & P.	.30	May 25	Apr. 4
Sherwin-Will. pf.	1.75	July 2	June 10
Shirriff's A	.06	Apr. 30	Apr. 13
Do. pf.	.25	Apr. 30	Apr. 13
Sick's Brew.	.25	June 30	May 30
Do. V.T.	.25	June 30	May 30
Sidney Roof. A	.22½	May 1	Apr. 14
Sigma M.	.25	July 29	June 29
Simpsons pfd.	1.12½	June 15	May 16
Sherbrooke Trust	1.50	May 1	Apr. 15
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
So. Brazeau Pet.	*.01	Apr. 29	Apr. 14
So. Can. Pwr.	.30	May 16	Apr. 20
Stand. Chem.	.10	June 1	Apr. 29
Do. pfd.	1.25	June 1	Apr. 29
Stand. Fuel pf.	.56½	May 1	Apr. 14
Stan. Brock A	.15	May 1	Apr. 11
Do.	.15	Aug. 1	July 11
Do. B	.10	May 1	Apr. 11
Do.	.10	Aug. 1	July 11
Stowell Screw A	.75	June 1	Apr. 30
Steel Co. of Can.	.75	May 2	Apr. 7
Do. pf.	.75	May 2	Apr. 7
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sept. 15	Aug. 22
Do.	.11¼	Dec. 15	Nov. 22
Sylvanite G.	.01½	July 2	Apr. 26
Tay. Pear. & Car. pf	.12½	June 1	May 14
Teck-Hughes	.05	June 1	Apr. 20
Union Gas	.12½	May 2	Apr. 8
United Corp. A	.37	May 16	Apr. 15
Do. B	.25	May 31	Apr. 30
Upper Can. M.	.02½	June 3	May 6
Vulcan Iron & Eng.	.25	May 1	un
Waite Amulet M.	.40	June 10	May 10
Waterous Ltd. A	.20	May 14	Apr. 30
Wesley Mason M. pf.	*1.37½	May 2	Apr. 1
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Westminster Pap. A	.12½	Apr 30	Apr. 8
Do. B	.02½	Apr. 30	Apr. 8
J. C. Wilson	.10 ext.	May 16	May 2
Wood, Alex. & J. pf.	1.75	May 2	Apr. 15
York Trad.	1.00	Apr. 30	Apr. 7
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

▪On redemp. plus arrears & int.
♦On arrears.
§After 2-for-1 split.
*$10 bonus inc. stk. from 30-40% pfd.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
April 30, 1949

	Bid	Asked
Acadia Apartments 4%, 1959	97½	—
Adelaide Peter 4%, 1967 & com.	76	—
Adelaide Sheppard 5-7%, 1948	70	—
Alexan. Bldg. 6%, 1962 & com.	77	—
Ancroft Place 4%, 1956 & com.	83½	85½
Balfour Bldg. 3-6%, 1943	87	—
Bay Adelaide 4½, 1968 & com.	78½	—
Bay Cumber. 3½%, '58 & com.	75	—
Bay St. Albans 4%, 1953	86	—
Bloor St. George 4%, 1967 & com.	92½	96
Clarendon Apts. 7%, 1946	67½	70
Clarendon Properties 7%, 1947	67	70
Deer Park Manor 4%, 1959 & com.	90	—
Dominion Square 4%, 1959	102	—
Ellis Park 4½%, 1960 & com.	91½	—
400 Avenue Rd. 4½%, '57 & pfd	91½	—
Glenagles Inv. 5%, '59 & com.	112	—
Lomb'd R'lty 2½%, '51 & com.	60	65
Lord Nelson Hotel 4%, 1947	80	84
Metropolitan Bldg. 4½%, 1952	102	—
Montreal Apts. 1st 4½%, 1964	97	98½
Do. 2nd 4½%, 1954	91½	—
Municipal Bankers 4-5%, 1948	25	—
Ontario Bldg. 3%, 1943	72½	76
Oshawa Bldg. 4%, 1953 & pfd.	83½	—
Ramsden Park Apts. 5%, '61 & com.	68	—
St. Cath. Stanley 4%, 1957	102	—
St. Clair 200 W. 4½%, 1958 & pfd.	91½	—
Sherbrooke St. Realty 4%, 1952	98	—
Stanley Realty 3%, 1962	33	38
York Adelaide 7%, 1945	50	—

Investment Trust

	Bid	Asked
Affiliated Funds	3.50	3.83
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Invest. Corp.	7.75	8.75
Commonwealth Intl.	3.30	3.63
Corporate Invest.	8.09	8.70
Trans-Canada A	13.80	....
Do. B	....	13.80

Unlisted Mines

Approximate quotations, 3 p.m., Apr. 25, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	3	5
Aljo	1	2
Ama Kir	6	8
Anna'que	3	4
Arctic	13	15
Argonaut	2½	3
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	3½	4½
Beauriv	8	10
Bi Ore	30	35
Blondor	2	3
Bouzan	11	12
Bour C	2	4
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1½	2½
Bright R L	2	3
B McDade	8	9
Bulldog	29	33
Burley Po	1½	2
Camlaren	4	5
Camray	57	60
Capital	4	6
Carricona	½	1½
Cassidy	2	3
Cent M	5½	7
Cock RL	2	4
Columbier	1½	2½
Con Chib	18	21
Con Cop	9	11
Courageo	1½	3
Craibbe	6	8
Croydon	2	3
Cuyuni N	45	50
Delhi	9	12
Derlac	1½	2½
De Sant	2	4
Dom Mal	1	1½
Dona Pat	1	2
Durham	9	12
Doris	1	2
Echo Ind	2½	3
Elmac	2½	4
Erin Kirk	1½	3
Flicka	1	2
FortyFour	94	100
Gan Cop	7	9
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	5½	6½
Grndhog	5	10
Halden	2	4
Habitant	2	3
Harp Mal	2½	3½
Hornfault	8	10
Hayes Cd	½	2
Hugh Pam	9	11
Independ	5½	7
Islepines	35	40
Joannes D	1	3
Kamlac	15	17
Ken Bay	4½	5½
Kenda Pe	6	8
Kenroy	½	1½
Kingdon	..	23
L Expanse	8	10
L Geneva	10	12
Lar-Add	1½	3
La Salle	6½	7½
Lavalie	3	3½
Legardo	1	3
Lennie	1½	3
Le Pine	5	7
Louvore	½	1½
Mallen RL	5	6
Marbenor	7	8
Marquette	½	1½
Mar Bird	4	4½
Mary Ann	4	5
Mat Con	27	32
Metalore	5	6
Mate Yel	2½	4
Miles RL	4	5
Mindus	17	19
Mink	4	6
Mistassini	4	6
Moffat H	½	1½
Mohawk P	1	2
Murbell	½	1
Murmac	15½	18
McManus	4	6
McCuaig	4½	6
Nat Mal	11	13
Nayb '45	3	5
Newcore	6½	8
New Aug	11½	13½
New Mal	3	4
Nickel L	4½	6
N Offsets	210	250
Norbeau	63	68
Norbec	20	22
Norcourt	4	5
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	3	4
Obalski	3	5
do '45	8	10
Oklend	3	4
Obaska	8	10
Olivet	1½	2½
Opemiska	11	13
Ortona	4½	5½
Pascalis	11	13
Pelangio	3	4
Payne	6	7
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Presdor	2	3
Privateer	15	18
Pro Divers	68	72
Quejo	4	5
Quest	2	3
Rajah RL	1	3
Rand Mal	10	12
Raymond	1½	2½
Randona	2	3
Redruth	1	3
Redwood	6	7
Richgroup	7	8
Russet	3½	4½
Rebair	12	15
Rhyolite	4	5
Salmita	4	5½
Santiago	8½	9½
Sepha	2	4
Sheldon	13	16
S Dufault	3	5
Silv Arro	3½	5
Sovereign	6	9
Skynner	1	2
Starlight	3	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	1½	2½
Tobico	2½	3½
Tovarich	1½	2½
Viking	20	25
Val d'Bel	2½	3½
Vinray	2½	3
Wesley	1	2
West RL	2	3
Wilwood	1	2
Y Davids	17	19
Yelknife	140	165
do vt	125	128
Zolota	13	16
OILS		
Franco	65	70
Granleduc	21	26
Home Oil	10½	10¾
Jupiter	18	20
Lingmora	8	10
Major Oil	3	4
Nw Ranch	3	4
Pac Oil Ref	4	5
Princess	25	28
Tower P	25	28
Universal	2	3
Westlock	10	12
Vermilion	42	48

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.38	$20.61	$16.02
Hogs	29.85	30.85	28.35
Copper, lb.	.23½	.23¼	.21½
Sugar, raw, lb.	.0510	.0506	.0487
Coffee, lb.	.26¼	.25⅝	.26
Hides	.24½	.24	.28¼
Weekly Indices			
U. S. Labor	156.9	157.6	164.8
Dow Jones	125.80	125.23	151.30
Fisheries	166.6	167.5	169.2
Monthly Indices			
Retail (Mar.)†	159.2	159.5	150.8
W'sale (Feb.)	158.1	159.3	147.3
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Jan.)	221.4	220.6	212.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 26, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	65	68	66
†Assoc. Tel. & T.	5½	'55	106	109	106
Bell Telephone	3	'77	95½	98	95½
B. C. Electric	3½	'67	92½	95½	92½
Calgary Power	3½	'72	96	99	96
East Kootenay	3¾	'67	88	92	87½
♦Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98½	101½	98½
Gt. Lakes Pwr.	3½	'67	97	100	97
*Int. Hydro-El.	6	'44	69	72	68½
L. St. Law. Pr.	3½	'65	95½	98½	95½
Maclaren-Quebec Power	3	'69	94½	97½	94½
†Mtl. Trams. A	5	'55	92	95	92
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98	101	98½
Ott. L.H. & Pr.	4	'57	100½	...	100½
Power Corp.	3½	'67	96	99	96
Que. Power	3	'62	97	100	97
Saguenay Pwr.	3	'71	98½	...	98½
St. Maurice Pr.	3½	'70	97	100	97
Shaw W. & Pwr.	3	'61	97	100½	98
Shaw W. & Pwr.	3	'71	94	97	94
Do.	3½	'70	99	101½	99
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	99	102	98½
Acadia-Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	99	102	99
B.C. For. Pdcts.	4	'66	89	92	89
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	99½	102½	100
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	91
Can. Celanese	3	'62	96½	99½	96½
Can. Oil	3½	'62	97½	100½	97½
Can. West. Lum.	4	'62	100	103	99
C.P.R.	3½	'51	101½	103½	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	108	...	107
Cockshutt Plow Co.	4½	'65	99½	102	99½
Columbia Cell.	5	'68	99½	102	99½
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar. & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100	103	100½
E. B. Eddy	3½	'66	98½	101½	98½
E. B. Eddy	4	'66	101½	104	101½
English Elec.	4	'67	97	...	97
Federal Grain	4	'64	98	101	98
Gt. Lakes Pa.	3½	'67	99½	...	99½
Imp. Tobacco	2¾	'66	96	...	96
Indust. Accept.	3½	'66	94	97	93½
Lake St. J.P.	5	'61	101½	104	101
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	100½	...	100½
Maple L. M.	3½	'63	96	99	95
Massey-Harris	3	'66	94	97	94
Do.	4½	'63	101½	104	101½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Stl. Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	99½	102½	99½
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	94½	97½	94½
Tor. Elevators	3½	'66	98	...	98
United Corp.	4	'58	100	...	100
United Steel	4	'66	99½	...	99½
Untd. Grain Gr.	4	'63	100½	...	100½
†Western Grain	5	'63	84½	...	84½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
*Payable in United States.
†Payable in Canada, U. S. or U. K.
♦Payable in Canada only.
▴Payable in Canada or U. K.

Market Comment

What stocks and bonds are doing and what prominent observers say

Only stock group to gain over the week was the utilities. All other groups had set-backs with the papers and base metals again called on to absorb the greatest selling pressure. Although golds sold off narrowly, the group still gives appearance of good underlying strength with new buying coming in every time prices drop off somewhat.

There still appears a tendency among many investors to liken the present economic position to that which followed on the heels of the late twenties boom. To them a readjustment cannot be orderly and stock prices can only go one way—down. Such favorable elements in the present position as large savings in hands of public, absence of speculation and low private debt, to say nothing of the huge demand for capital equipment that still exists, apparently does not count. To them, every report of increasing consumer sales resistance and signs of unemployment means only one thing—depression.

* * *

J. BRADLEY STREIT: J. Bradley Streit & Co. (Toronto)

I think we are in the first stages of a gold market and that interest in this stock group will increase during the next few months. Recent U. S. buying of Canadian gold interlisteds represent usually well-informed buying.

As I see it, here are the main factors favoring the industry at the moment:

1. Lower cost trend. The trend towards lower cost of goods and services in the U. S. will likely arrive here in another four months or so. Already increasing supply and efficiency of labor in the industry is permitting higher tonnage operations and usually cost per ounce decreases as tonnage operations rise.

2. Additional federal aid is planned for the industry under the Emergency Gold Mining Assistance Act.

3. Pressure on the International Monetary Fund to raise the price of gold or permit a free market has become much greater through South Africa's decision to sell gold at $41.50 an ounce.

4. The expressed belief of some leading U. S. bankers that the price of gold should be revised upwards.

5. Secretary of the U. S. Treasury Snyder has declared bluntly that foreign currencies will have to be devalued if those countries hope to sell more goods with which to get dollars.

With such a background of favorable factors it is hard to see how developments can be anything but bullish for the industry.

* * *

TRENDS & TIMING LTD. (Toronto)

The banking figures we use to ascertain the trend of business conditions showed some time ago that the price structure would come down. Over the past few months it has, but as yet there is no sign of a slowing up or halt in the decline.

Stocks were late in reflecting the deterioration in value and only recently have they moved into line. This change is more evident than one would believe by comparing the Dow-Jones averages over the past few months. Actually computations made over a broad list of stocks show more of a drop than the averages record.

Until the banking figures reverse their recent downward trend, our recommendation is to remain out of the market. When the reversal comes anyone putting his money to work will likely have an opportunity to buy at attractive levels with assurance of accepting the minimum risk.

* * *

BARRON'S: The Trader (New York)

Despite the recurrent weakness of the stock market and its inability to stage a broad or lasting advance, a good many groups have been reflecting improved earnings prospects to a degree that would be unlikely to occur if an engulfing liquidating movement were in progres.

* * *

Company Meetings

1949	Company	Place
Apr. 28	Acme Gas	Toronto
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Bonetal G. M.	Toronto
Apr. 28	Bralorne M.	Vancouver
Apr. 28	Broulan Porc. M.	Toronto
Apr. 28	Candn. Marconi	Montreal
Apr. 28	Can. Fdry. & Forg.	Brockville
Apr. 28	Cons. Min. & Smelt.	Montreal
Apr. 28	Cons. Paper	Montreal
Apr. 28	Electrolux	Dover, Del.
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Int. Metal Ind.	Toronto
Apr. 28	J. A. Lang	Kitchener
Apr. 28	Lewis Bros.	Montreal
Apr. 28	Oil Selections	Toronto
Apr. 28	Okalta Oils	Calgary
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 28	Southam Co.	Montreal
Apr. 28	Wilsil Ltd.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary
Apr. 29	Acadia At. Sug.	Montreal
Apr. 29	J. H. Ashdown Hdwre.	Winnipeg
Apr. 29	Br. Amer. Oil	Toronto
Apr. 29	Cons. Text.	Montreal
Apr. 29	Dom. Eng.	Montreal
Apr. 29	Enamel & Heat	Sackville, Ont.
Apr. 29	East. Theat.	Toronto
Apr. 29	Famous Play.	Toronto
Apr. 29	Foothills O.	Calgary
Apr. 29	Gord. Mackay	Toronto
Apr. 29	Hudson Bay M.	Toronto
Apr. 29	Ont. Beauty-Sup.	Hamilton
Apr. 29	Noranda M.	Toronto
Apr. 29	Price Bros.	Quebec
Apr. 29	H. Simon & Sons	Montreal
Apr. 29	Stad. Mines	Montreal
Apr. 29	South. Pet.	Calgary
Apr. 30	Can. Safeway	Winnipeg
Apr. 30	Stedman Bros.	Toronto
Apr. 30	Stovel Press	Winnipeg
Apr. 30	Sullivan Cons. M.	Windsor
Apr. 30	Union Min.	Montreal
May 2	Winnipeg Elec.	Winnipeg
May 2	Zeller's Ltd.	Montreal
May 2	York Knitting M.	Toronto
May 3	For. Pwr. Sec. Corp.	Montreal
May 3	Hollinger M.	Montreal
May 4	Candn. Pac. Rlwy.	Montreal
May 4	Int. Util.	Baltimore, Md.
May 4	Jam. Pub. Ser.	Montreal
May 4	Sherritt Gold. M.	Toronto
May 5	Int. Mining	Wilmington, Del.
May 6	Falconbridge N.	Toronto
May 9	Bankfield Cons. M.	Toronto
May 9	New North G. M.	Toronto
May 9	Renfort G.	Toronto
May 10	Lake Fortune M.	Montreal
May 10	Francouer G. M.	Montreal
May 10	Lake Wasa M.	Montreal
May 10	Nordon Corp.	Los Angeles, Calif.
May 10	Towagamac Expl.	Montreal
May 11	Can. Mach. Corp.	Galt, Ont.
May 11	Int. Pap.	New York
May 12	Dom. Coal	Montreal
May 16	Hudson-Rand M.	New Liskeard
May 16	Teck-Hughes G. M.	Toronto
May 19	Inter-City Bak.	Montreal

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Saskatoon, Sask. — 3¼%, 3½% and 3¾ serial debentures, due 1950-59-69-79, $867,000, issued Apr. 11, 1949. Sold at $99.777 and accrued interest to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Jas. Richardson & Sons, Royal Securities Corp. Ltd., Houston, Willoughby & Co., Ltd. and Bank of Montreal.

School Commission of the Village of Plessisville, Que. — 3% and 3¼% debentures, due Apr. 1, 1950-59-64, $60,000, issued Apr. 11, 1949. Sold at $97.736 to DesJardins, Couture Inc.

Township of Scarborough, Ont. — 3¾% debentures, due Mar. 1, 1950-68, $663,000, issued Apr. 11, 1949. Sold at $100.769 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce & Royal Bank of Canada.

Town of Beauport-East, Que.—3% and 3½% debentures, due May 1, 1950-59-69, $27,600, issued Apr. 12, 1949. Sold at $98.52 to Oscar Dube & Co. Inc. and J. E. Laflamme Ltd.

City of Edmonton, Alta.—3%, 3½% and 3¾% debentures, due Apr. 15, 1950-59-69-79, $2,520,000, issued Apr. 12, 1949. Sold at $99.577 to Dominion Securities Corp., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Cochran, Murray & Co. Ltd., Imperial Bank of Canada, Fairclough & Co. Ltd., Tanner & Co. Ltd., Bank of Montreal.

Town of Thorold, Ont. — 3½% debentures, 10 year installments, $15,000, issued Apr. 12, 1949. Sold at $102.40 to Royal Bank of Canada and Midland Securities Ltd.

Village of Fairview, Alta.—4½% debentures, due Nov. 1, 1949-68, $30,000, issued Apr. 12, 1949. Sold privately to Jas. Richardson & Sons.

Town of Leduc, Alta.—4½% debentures, due Nov. 1, 1949-73, $59,000, issued Apr. 12, 1949. Sold privately to Jas. Richardson & Sons and Bank of Montreal.

Corporation de l'Hopital Cooke — 3% debentures, due Oct. 1 and Apr. 1, 1949-68, $936,000, issued Apr. 12, 1949. Sold privately to L. G. Beaubien & Cie Ltd.

Herbert Reddy Memorial Hospital—3½% debentures, due Mar. 1, 1950-59, $315,000, issued Apr. 12, 1949. Sold privately to Credit Inter-Provincial Ltd.

CORPORATE

Traders Finance Corporation — 4% convertible sinking fund debentures, due Apr. 1, 1964, $2,000,000, dated Apr. 1, 1949. Sold at $100 and accrued interest to yield 4% to McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Provincial Transport — 3% equipment trust certificates series "A," due Mar. 15, 1950-54, $1,000,000, dated Mar. 15, 1949. Sold at $100 and accrued interest to Greenshields & Co. Inc. and Savard, Hodgson & Co. Inc.

Marven's Limited—4% and 4½% series "A" debentures, due Apr. 1, 1950-59-64, $300,000, issued Apr. 12, 1949. Offered at $101 and $101.50 by Eastern Securities Co. Ltd.

Municipal Bonds

April 26, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97¼	99½	3.79
Vancouver	3	'67	89½	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	91	94	3.38

New Highs & Lows

During the week ended April 23, 22 new highs were recorded among the general stocks on Canadian Stock Exchange and 45 new lows. In the mining group there was 22 new highs and 24 lows; five new lows among Western oils.

GENERAL

New Highs—1949

B. A. Bank Note
B.C. Pulp & Pa. pf.
Candn. Tire
Crown Cork
Dom. Bridge
Easy Washing
Fittings A
Gair of Can. pfd.
Gt. West Saddlery
Guaranty Trust
How. Smith Pap.
Imp. Tob. 4% pfd.
Langley's pref.
Laura Secord
Ogilvie Flour pref.
Page-Hersey
Price Bros. pfd.
Saguenay Pwr. pfd.
Stand Chem. pfd.
Steel Co. of Can.
Trad. Fin. 4½% pf.
Union Gas.

New Lows—1949

Abitibi Pwr. & Pa. $1.50 pfd.
Aluminium
Brew. & Distillers
T. G. Bright
B. C. Electric 4% pf
Brown & Co.
Do. pfd.
Can. Nor. Pwr.
Candn. Bakeries
Candn. Car. Cl. A
Candn. Convert. A
Candn. Food Prod.
Do. A
Can. Int. I. Tr. pfd.
Candn. Oil 5% pfd.
Do. 8% pfd.
Circle Bar Knit.
Distillers Seagram
Dom. Coal
Dom. Foundries
Dom. Oil Cloth
Donnacona Pap. pf.
Fanny Farmer
Gen. St'l Wares pf.
Hillcrest Colliers
Hinde & Dauch
F. W. Horner A
Int. Bronze pfd.
Int. Nickel pfd.
McColl-Front. pfd.
Minn. & Ont. Pap.
Nat. Grocers
Ott. L. H. & Pr. pf.
Power Corp. pfd.
Reitman's Ltd. 5% pfd.
P. L. Robertson Mfg.
Robinson Little A
Russell Industries
St. Law. Pap. 1st pf
Silverwood A
Simpsons pfd.
Thrift Stores
United Distillers
Walker-Good.
West. Grain

MINING

New Highs—1949

Boymar
Cen. Porc.
Cochenour
Coin Lake
Coniaurum
Cortez
Croinor
Delnite
Dome
Giant Yk.
Gillies L.
Headway
Hud. Rand
Joburke
K.-Addison
Lake Shore
Macassa
Madsen R. L.
Malartic
Marcus G.
McIntyre
Pamour P.
Preston E. D.
Roche L. L.
Sannorm
Silanco
Starratt O.
Sylvanite
Trans. Res.
Winnipeg R. T.
Wright-Har.
Yk. Bear

New Lows—1949

Amer. Neph.
Anacon Lead
Bayonne
Candego
Cons. Ast'a
Cons. C. Cad.
God's Lake
Golden Man.
Gwillim L.
Hudson Bay
Jacola
Kootenay B.
Labrador
N. Goldvue
North Inca
Paramaque
Pend Oreille
Que. Man.
Red Hawk
Reeves McD.
Sherritt G.
Siscoe
Steep R.
United Keno

OILS

New Lows—1949

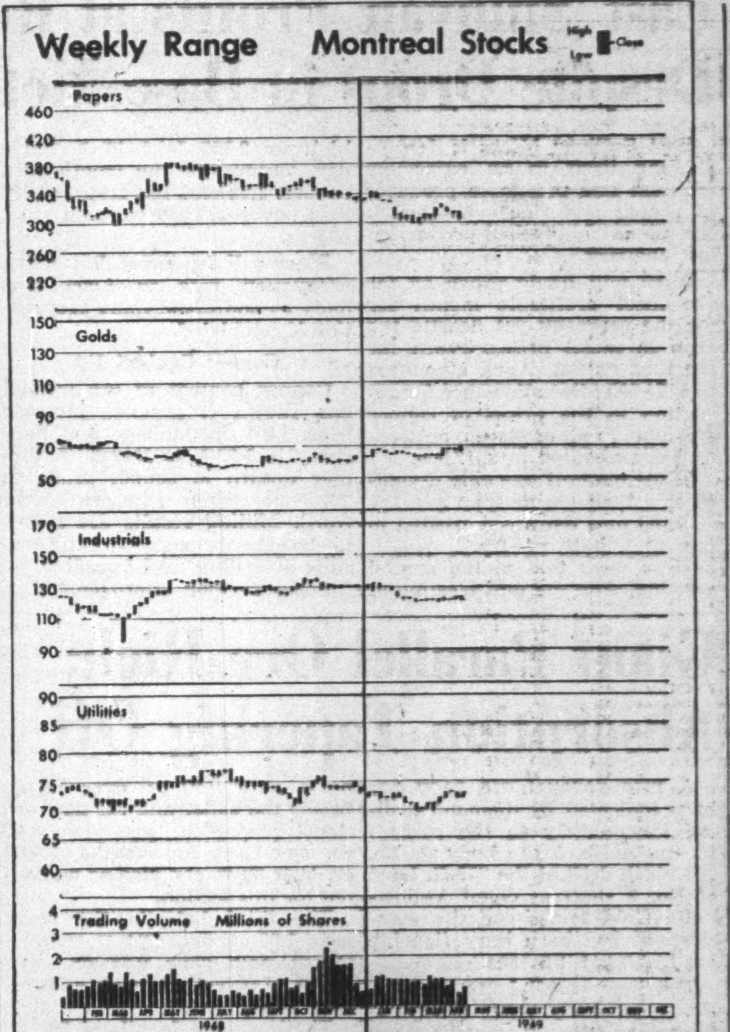
Admiral
Globe
Leduc Wets
N. Cont.
Share Roy.

STADACONA MINES (1944) reports an operating profit of $29,185 for March 1949, including estimated cost-aid of $6,700. Bullion production for the month was $81,606 from 11,807 tons ore milled for an average recovery of $6.91.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▪Alum. of Can. 1st mtge. ser. A	3½%	1967	May 15	101.68
♦Alum. of Can. 1st mtge. ser. B	3½%	1967	May 15	101.68
†Lon. Realty 1st mtge. s. f.	4%	1962	May 1	101
†St. Cath.-Stan. Realty Corp. 1st mtge.	3-4%	1967	May 1	102

†All outstanding.
▪$447,,000.
♦$852,000.



OIL PRODUCTION

Home-Anglo-C & E Team Woodbend Well Clicks

From Our Own Correspondent

CALGARY—The big gamble of Home Oil, Anglo-Canadian and Calgary & Edmonton Corp. in Crown acreage in the Woodbend area is going to pay off after all—even though an initial well didn't get production.

Home-Anglo-Woodbend No. 3 well has now found commercial oil production in the D2 zone of the Devonian at a location a mile south of Imperial Oil Woodbend wells, two miles northwest of the Leduc oil field. The possibility is seen that the well may become one of a series linking the Leduc and Woodbend fields.

Elevation at which the D2 zone was secured suggest that probabilities are that the D3 zone will also be found to be productive at this location. The well is now drilling on toward the D3 but if production isn't secured, it will plug back to the D2 zone for production.

Oil from the D2 reached surface in as little as 18 minutes and there is no suggestion of water in this zone.

The well is owned 40% each by Home Oil and Anglo-Canadian, 20% by Calgary & Edmonton Corp.

* * *

Golden Spike Line Ready

By this week end, Imperial Schoepp (Golden Spike) No. 1 well will probably be on regular production. An eight-inch diameter pipeline, good for 25,000 to 30,000 bbls. daily, has now been completed and linked in with the existing Leduc-Woodbend pipeline system.

It is not expected that the well, which rates as the British Empire's best, will be produced at more than a small fraction of its 10,000 bbl. a day potential.

If the Golden Spike field is found to have any appreciable extent, the new Golden Spike pipe line may be extended into a new gathering system running east to the railway at Ellerslie, about seven miles north and five miles south of Edmonton. The Nisku pipeline would then take care of all Leduc oil, with the new system taking care of Woodbend, the Lower Cretaceous field east of Woodbend, and the new Whitemud Lower Cretaceous pool.

* * *

$2.85 for Joe Lake Oil

A total of 70 to 80 bbls. of oil daily is being turned out by the Joseph Lake discovery well, located 18 miles southeast of Edmonton, in which Imperial has a substantial interest. A price of $2.85 a barrel has been set for the oil delivered to Nisku which means a field price of $2.55 a barrel, allowing 30 cents a barrel for the truck haul to Nisku.

Oil is being sold to Imperial for delivery to the company's Regina refinery. Since going on production Mar. 29, the well has delivered 1,500 bbls. to market, with another 500 bbls. going forward.

The Joseph Lake well is unique in that it is Alberta's first oil well in the Viking sand. The well is currently being produced through a choke one-sixth of an inch in diameter.

SUDBURY CONTACT MINES has received payment for 10,000 shares at 10c a share, part of April 9 installment under agreement with Mentor Exploration & Development Co. Balance of installment, comprising option on 40,000 shares at 10c a share and each subsequent installment, has been extended for two months. Issued capital is 3,405,000 shares, leaving 1,595,000 in treasury.

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Nat. Hosiery Mills Net Profit Up 30% In First Quarter

Dollar sales of National Hosiery Mills Ltd., Hamilton, Ont. for the three months ended March 31, 1949 were 24% over those for the similar 1948 period while the net profit was up 30% for the first 1949 quarter, President E. B. Eastburn told shareholders at the annual meeting last week.

Directors expressed confidence that 1949 operations would provide a satisfactory experience for shareholders. In the main customers are still on an allotment basis and while healthy competition exists, full-fashioned hosiery industry is as a whole in a satisfactory position, Mr. Eastburn stated.

There were approximately 22,000 class "A" shares and 101,000 class "B" shares outstanding at the time of the meeting he stated. The class "A" is convertible into class "B" on a share per share basis.

Directors declared the usual quarterly dividend of 30c a share on the class "B" stock, the quarterly dividend of 15c a share on the class "A" having already been declared for the full year.

John Bertram Order Backlog Still Heavy

Backlog of orders for John Bertram & Sons Co., Dundas, are sufficient to assure near capacity operations for at least another six months, The Financial Post is informed.

Although the company has just completed some important export shipments, particularly to Argentine, outlook for continued export business is poor. Germany is again becoming an important competitor for the European tool and machinery market and the current shortage of dollars is swinging more than a normal amount of business her way.

The heavy equipment demand from Canadian industry alone is still sufficient to maintain plant operations at high levels for some months.

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East Sullivan Profits at Record Level Despite Drops in Base Metals Prices

East Sullivan Mines is demonstrating itself as an extremely efficient and profitable producer of copper and zinc even though the mine only reached production last January.

April will likely prove by far the most profitable month for for the company yet despite the drop in metal prices. Profit for the first half of April amounted to $174,000 after allowance for reduction in the prices of copper and zinc. In all of March, net profit has amounted to $212,000.

While the mill was only designed as a 2,000-ton unit, an average of 2,160 tons daily was treated in the first half of April, shareholders were told at the annual meeting, with the mill treating as high as 2,300 tons in a single day. Output for the month was: copper, 1,327,000 lb.; zinc, 259,000 lbs.; silver 117,000 oz.; and gold, 456 oz.

Plans call for expansion of the production rate to 2,500 tons daily as additional mine preparation is completed.

Copper Content Up

Copper content of ore treated has shown a gradual increase from 1.5% in January and February to 1.93% in March. A further upturn in copper grade to 2.2% has been experienced in April. Milling results are stated to be closely corroborating results of drilling and sampling.

Some further improvement in recovery of zinc is now being achieved which should assist operating returns.

Drifting east is being carried out on the 150 and 600-ft. levels in the East ore body structure. The 600-ft. level drift has been in ore for an additional 100 ft., adding substantially to reserves. Stope preparation on the main ore bodies at this horizon is proceeding and will assure adequate draw points to maintain production at the proposed rate of 2,500 tons daily, it is understood.

Drift New Levels

Drifting is now proceeding along the flanks of the ore bodies at the 750-ft. level following completion of the shaft crosscut. Similar development work is to be carried out at the 1,050-ft. level with this work expected to be in progress the latter part of the year.

Extension of the shaft below its present bottom at 1,050 ft. is scheduled to get under way before the turn of the year.

Prospects for additional revenue are seen by production of pyrite. It has been estimated that upwards of 300 tons of pyrite a day can be mined and marketed profitably.

When production was started in January, the mine possessed ore reserves of 4,372,000 tons sufficient to keep a 2,000-ton mill in operation for six years. Reserves averaged 2.12% copper, 1.36% zinc, 0.023 oz. gold and 0.46 oz. silver per ton; reserves did not include anything for the section below 650 ft. so that exploration now starting at the 750 and 1,050-ft. levels could add substantially to the indicated ore supply before the end of the year.

To finance completion of the company's production plant Noranda Mines purchased $2 millions of bonds bearing interest at 5%. From the present level of earnings, it appears that East Sullivan will be able to pay these off quite rapidly, barring a major upset in the prices of copper and zinc. While lower metal prices may trim profits now being realized, it is felt that a step-up in the milling rate to the proposed 2,500 tons a day will offset any effect of this kind to a substantial degree.

Of an authorized capital of 4.5 million shares, a total of 4.1 million shares are outstanding with Noranda Mines holding an option on an additional 200,000 shares at $4.00 a share.

Recently operating costs have been reduced below the $5-a-ton mark.

Giant Parallel Ore Rich; Absorption Tapering Off

A nice parallel ore body has been indicated by diamond drilling immediately to the east of the main No. 1 ore body of No. 308 north drift at the 375-ft. level of No. 2 shaft at Giant Yellowknife Gold Mines and the management has been busy figuring out just what it means.

The new parallel ore and the No. 1 ore body itself constitute the most northerly ore yet opened at Giant and there is considerable interest in what happens as work progresses to the north. It appears that the main No. 1 ore body extends fairly vertically while the parallel ore looks as if it dips rather flatly to the west, possibly merging with the No. 1 ore body with depth. The structure of the new parallel ore is complex but it is high grade and will unquestionably mean a lot of good grade ore on further development.

What Holes Ran

The most southerly flat hole put out from the third level drift to pick up this ore showed 0.35 oz. over 8.0 ft. (plus 0.41 oz. over 4.0 ft. right next to the drill hole collar). The next hole to the north gave 0.50 oz. over 7.0 ft. beside the collar and the new ore structure further east gave 3.40 oz. over 18 ft. An average of 1.67 oz. over 30 ft. can also be worked out for this section.

The third hole to the north gave 1.08 oz. over 29.0 ft. while a fourth hole gave 0.23 oz. over 7.0 ft. (at collar) and 0.53 oz. over 12 ft.

That's an ore length of 200 ft. as holes are spaced at 50-ft. intervals.

Other holes have been inclined upwards, downwards and the odd vertical hole has been put in. While some rather excellent results have been secured in this drilling, interpretation of results has been difficult and actual underground work will probably be required to get the entire picture.

A hole drilled upward at 30 deg. from the third level drift returned 122 ft. averaging 0.87 oz. uncut or 0.57 oz. cut. A vertical uphole 50 ft. to the south gave 1.00 oz. over 78.5 ft. Not all holes were anything like this, of course.

The No. 1 ore body of No. 308 drift has returned favorable results in development work. In the drift it showed a length of 262 ft. averaging 1.43 oz. over 5.7 ft. on channel sampling, 1.68 oz. over 5.5 ft. from chip samples, and 1.43 oz. for 2,749 tons on car sampling. Slashed out, this ore body showed an improvement in width to around 9 ft.

A raise from the third to second level in this ore body averaged 1.07 oz. uncut and 0.98 oz. cut for 214 ft. with the ore running the full 5.2-ft. width of the raise.

It is indicated that April production results are showing an improvement over those achieved in March. Absorption in the roaster beds and in the cyanide unit has taken up possibly 2,000 oz. of gold recently but is apparently now tapering off. As the concentrates fed to the roaster have been averaging better than 7 oz. gold per ton, absorption of a substantial amount of gold in the various facilities is not regarded as surprising. The mill continues to operate steadily, handling about 240 tons daily.

Renew Abasand Leases On Athabasca River

From Our Own Correspondent

EDMONTON — Renewal of the lease of 3,840 acres of oil sands property on the shores of the Athabasca River by Abasand Oils has been announced in the Alberta Gazette. The property lies between Waterways and the Alberta Government's test plant at Bitumont.

The Abasand company, conducted many tests before and during the war on the extraction of oil and bitumen by the Federal Government. Tests were halted when fire destroyed the company's test plant.

Under the terms of the lease the company is required to process at least 100,000 tons of tar sands in 1955, 1956 and 1957 or lose its lease, and by 1960 the production must be boosted to 200,000 tons annually. The company is required to pay a royalty of 10% of the sales value of each barrel of oil produced from its plant. A royalty, yet to be established, also must be paid on each ton of sand sold in its raw state. The rental charge on the property is set at $1 per acre.

Regulations governing the methods to be used to mine the sands and to treat them are fully outlined in the terms of the lease.

AMERICAN YELLOWKNIFE GOLD MINES is emphasizing uranium in an active search for mineral deposits undertaken this season. A 30% interest is being taken in a prospecting venture in the Lake Athabasca district of northern Saskatchewan. Prospectors are now in the field and will spend six months covering unstaked areas. A crew has been placed on a 10-square mile concession at Black Lake, Saskatchewan, in which American holds a 15% interest and immediately after the break-up, crews will be located on two claim groups staked last winter by the company at Goldfields, Saskatchewan. A geologist and prospecting party are proceeding to the 132-claim block staked last November in the McLeod Bay base metal area at the east end of Great Slave Lake. A 20% interest is held in this block of ground.

COULEE LEAD & ZINC MINES under date of January 28, 1949, sold to Brimac Exploration & Development Ltd., 300,000 shares at 5c a share, payable on acceptance of filing by the OSC and 100,000 further shares were sold at 10c, payable within 90 days after acceptance date. An option was granted Brimac on 1.5 million shares at 10c to 60c a share. New financing agreement was accepted for filing, April 6, 1949. Company was incorporated as Cason Gold Mines with name changed on Jan. 5, 1949.

Alta. Plans Board For Oil Leasing

From Our Own Correspondent

EDMONTON — Government of Alberta officials here have announced a new board will be named to deal with applications by holders of exploration reservations for oil and gas in Alberta for renewals.

The applications may be made after the holders have had possession of their reservations for two years.

It is understood the board will include a chairman selected by the Lieutenant-Governor-in-Council and two members appointed by the Minister of Mines and Minerals. Extensions on reservations may be given for three-month periods. Further extensions of three months each may be made providing the total extension granted does not exceed one year.

Mindus Associates Declare Dividends

Three industrial subsidiaries of Mindus Corp.—Maxwell Ltd., Mica Co. of Canada and Bickle-Seagrave—have each declared dividends, T. R. Harrison, Mindus president, reports.

Maxwell Ltd. has declared a dividend of 12½ cents a share payable June. 1, 1949, to shareholders of record April 22, 1949. Mica Co. of Canada has declared a dividend of 5 cents payable May 25, 1949, to shareholders of record May 2 while Bickle-Seagrave declared a dividend of 5 cents payable May 16, 1949, to shareholders of record May 2.

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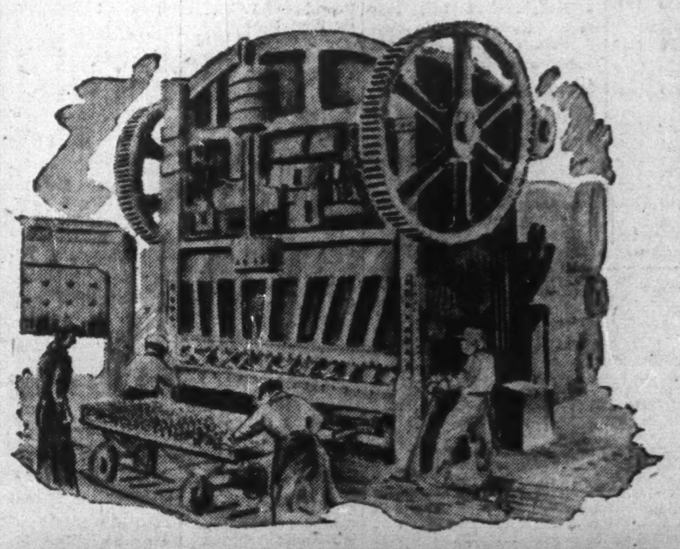

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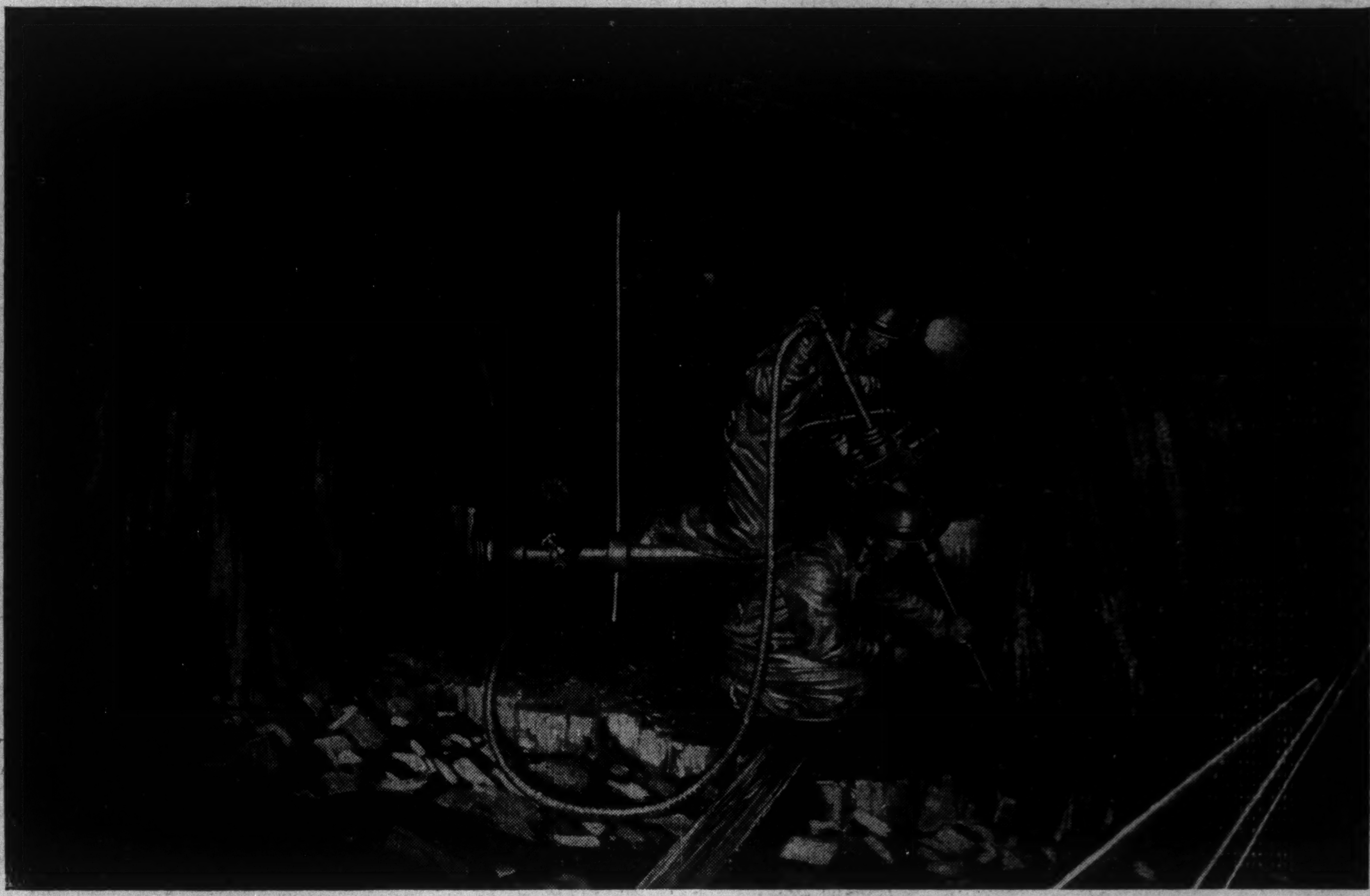

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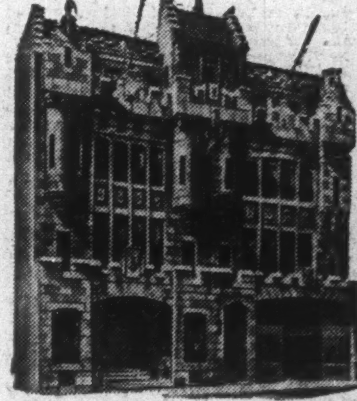

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Nisto Drill Now on Black Lake Show $117,000 in Treasury This Week

As exploration started on its Black Lake concession, Nisto Mines this week finalized initial financing. An offering of 450,000 shares by Frame McFadyen & Co. and associates at 50 cents a share was completely taken up and $117,300 was received by the company's treasury through the underwriting and option agreement on shares in which Transcontinental Resources holds a 65% interest.

Nisto shares sold up to 60 cents early this week, demonstrating the interest in this important Northern Saskatchewan uranium discovery of 1948.

All the optioned shares up to the 30-cent stock have been taken from the Nisto treasury. A total of 1,400,007 shares is now outstanding following completion of the latest financing, with options outstanding on a further 1,599,993 shares as follows: 200,000-share blocks at 30, 35 and 40 cents a share; 500,000 shares at 45 cents a share; and 499,993 shares at 75 cents a share.

Of the first million shares issued, Transcontinental Resources owns 350,000 shares, all free. There is no pooled stock. Nicholson Mines owns a small vendor interest.

Camps Completed

A crew of about 15 men now on the Black Lake property east of Lake Athabaska has established camps. A drill is already on the property and diamond drilling is expected to start about May 10.

The centre of interest is the 2,400-ft. long discovery zone but the entire 25-square mile concession is to be explored. Lines are already being cut to permit an over-all Geiger counter survey.

The main 2,400-ft. pitchblende-bearing zone shows a width of 200 ft. and is stated to be shot through with seams and fractures carrying pitchblende values. The discovery was only made last August (late in the prospecting season) so that regular sampling remains to be completed this season. However, five character samples, taken at random intervals where pitchblende was indicated, returned very encouraging values. No. 1 sample, a 3-inch grab, ran 1.17% U_3O_8. No. 2 sample, a 4-inch channel, ran 2.42%. The three others were grabs and ran 3.46%, 23.15% and 10.78%.

J. D. Mason, geologist, reports that preliminary sampling undertaken by the Saskatchewan Government and other agencies, together with Geiger surveys, indicates that lengthy sections are of ore grade and will average in excess of 0.5% U_3O_8 over mining widths.

Although exploration has been limited, pitchblende has been found along the fault zone for over a mile. Numerous drift-filled linear depressions parallel the main showings and are thought to offer excellent prospecting possibilities.

Cliff Helps Development

It has been a fortunate circumstance that the showing runs along the top of a cliff. It is planned to put flat drill holes through the zone starting early in May. A 670-ft. compressor and Diesel plant have been ordered to carry on underground work. The underground program will embrace the driving of two tunnels into the cliff, 1,200 ft. apart, and drifting both ways from each tunnel in order to explore the full extent of the zone.

The tunnels will give "backs" for mining of about 150 ft. and could place a substantial tonnage of ore in sight, considering the width of the zone.

Big Fault Holds Key

The property is traversed for its entire length of 12.5 miles by a major northeasterly trending and steeply dipping fault zone. Geological mapping has indicated the fault zone as a major structural feature extending for more than 50 miles. "The close direct association of the pitchblende zones to a structure of such magnitude would indicate depth possibilities," Mr. Mason thinks.

The main deposits occupy sheared structures emanating from the main fault at an angle, striking southwest. The width of alteration varies from a few inches to several feet. The pitchblende occurs within these zones as irregular lenses and seams from a quarter inch up to six inches wide and from a few feet to 25 ft. in length. A visual estimate would indicate that pitchblende or its alteration products occur along 40% of the zone's exposed length, Mr. Mason reports.

It is expected that the underground phase of the company's operations will get under way this coming August.

Nicholson Flies Equipment In

Latest Results From Drilling Termed "Highly Significant"

Nicholson Mines is rapidly shaping up the 1949 development program for its uranium property in the Goldfields area of Northern Saskatchewan, The Financial Post is informed.

Final shipments of supplies and equipment are in transit by air before the break-up and it is planned to collar two shafts on the No. 2 and No. 4 zones during the break-up period. Sinking of shafts will then be continued, using equipment now on the job, until heavy, permanent plant is delivered on the open water. Then the whole operation tempo is to be speeded up, with the two shafts and lateral exploration underway on the two zones,

During the coming season, an intensive surface prospecting program will also be carried out, to investigate other indications.

Work on Third Hole

Two diamond drill holes have been completed and a third is now drilling on the No. 1 zone located 2,000 ft. east of the No. 2 zone and shaft site. Of the drilling and results secured, the company reports as follows:

"Typically poor core recovery was obtained from the friable and brittle pitchblende which is ground up and lost but significant analyses of uranium oxide were secured. The first hole, No. 34, at 100 ft. vertical returned 1.3 ft. analyzing 0.18 uranium oxide. The second hole, No. 35, which was drilled below No. 34, returned three sections, one at 115 ft., assaying 0.228 uranium oxide; another at 120 ft., assaying 1.1% uranium oxide, a third at 155 ft., yielding 0.7% U308.

"The third intersection in Hole No. 35 appears to correspond with the intersection obtained in Hole No. 34. The two upper sections may represent new lenses. The third hole is going down 75 ft. along the strike of No. 1 zone.

"Considering the low core recovery, the above results are considered highly significant. Despite the difficult drilling conditions and low core recoveries, three zones, No. 1, 2 and 4, have all returned conclusive indications of pitchblende at depths down to 200 ft.

"Drilling will be suspended on completion of the third hole in this program and work will be concentrated on underground development of No. 2 and No. 4 zones."

Que. Gold Flow Best Since '43

Strike Cuts Output of Asbestos in Half — Silver Higher

Production of 73,380 oz. of gold by the mines in Quebec during February, 1949, represented the highest level of output attained since September, 1943, a report issued by C. D. French, Quebec Minister of Mines, reveals.

The recovery represented a considerable increase over the figures for February, 1948, and January, 1949.

Owing to the strike declared about the middle of the month, at Asbestos Mines, asbestos production of February was only a little more than half of that for the corresponding month of last year and of the preceding month of the current year.

Production of silver was higher than in both the previous month and February, 1948. Production of lime, however, was noticeably lower.

Production figures are as follows:

QUE. MINERAL OUTPUT

	February	
	1949	1948
Asbestos, tons	26,148	50,126
Gold, ounces	73,380	57,777
Silver, ounces	222,945	117,338
Clay products	$395,130	$253,860
Lime, tons	22,229	30,625
Cement, bbls.	404,628	284,070

NEW NORTH GOLD MINES carried out no work at its Courageous Lake, N.W.T., property in 1948 but these were maintained in good standing. No work was done either on properties in Lynn Lake area of Manitoba in which company has an interest but a participation was taken with St. Francis Mining Co. in prospecting. However, no mineral finds of economic importance were made. Balance sheet as at Dec. 31, 1948, showed $386 cash, $53,730 cost of listed securities with $23,877 market value, and $474 accounts receivable. Accounts payable were $5,515. A total of 1,750,005 shares was shown outstanding.

Erndale Finances With Bond Issue

A first mortgage bond issue of $100,000 has been created by Erndale Mines and already a "considerable number" of bonds have been subscribed for, according to an announcement of President H. J. Craddock.

Proceeds of the issue will be used to pay off indebtedness, to provide funds for working capital, additional mill equipment and cost of mill installation, Mr. Craddock reports.

Bonds bear interest at 5% and are convertible into shares on basis of four shares for each $1 par value of bonds. The bonds are being offered through broker-dealers at 95 to net the company 85.5, or $85,500 if the entire issue is sold.

In past work under Kenty Gold Mines, two shafts, 1,700 ft. apart, were put down to depths of more than 500 ft. A 100-ton Gibson-type mill was taken into the property last spring.

FORTUNE YELLOWKNIFE MINE allowed its Indin Lake claims to lapse in 1948 on the recommendation of E. A. Boadway, resident manager, who stated this ground did not merit expenditure of further money. Balance sheet as at Dec. 31, 1948, showed $1,112 cash and $15,882 cost of shares in other mining companies which had an approximate market value of $4,862. Accounts payable were $500. Issued capital is 1,505,005 shares.

RENFORT GOLD MINES carried out no work on its property in 1948. Current assets as at Dec. 31, 1948, were reported at $15,902 including $14,556 of marketable investments with quoted market value of $7,138. Current liabilities were $500. Issued capital is 2,189,877 shares.

Bralorne Mill At Capacity

March Proves Best Month Since Back in Year 1942

Capacity operations were carried on at Bralorne Mines in the first quarter of 1949 due to improvement in the manpower situation, the company reveals in its report for the first quarter.

During March, a total of 8,580 oz. of gold were recovered — the highest monthly production since 1942.

A total of 46,816 tons of ore milled in the first quarter of 1949 gave a recovery of 22,211 oz. of gold. This represents an average daily tonnage of 520 tons. Recovery averaged $16.61 a ton, taking gold at $35 an ounce.

Sinking operations were started at the Empire shaft during the quarter and at the end of March the shaft was 75 ft. below the 21st level.

Better Than 1948

A marked improvement is noticed over results secured in 1948 when the company earned 46 cents a share compared with 27 cents in 1947. In 1947, the mill had averaged only 404 tons daily. While average recovery shows a drop in 1949 at $16.61 a ton against the average of $17.41 for 1948, this may reflect the carrying out of a greater amount of development and a greater proportion of development ore which is often diluted with waste. Ore reserves showed an average gold content of $18.38 a ton at the end of 1948.

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ANNUAL REPORT IMPERIAL OIL LIMITED

This week many thousands of Canadians will be reading the story told in Imperial Oil's annual report. It is a story of how, to meet your needs, Imperial last year found more crude oil, produced more crude, transported, refined, distributed and marketed more oil and products than ever before.

To do this we had to spend a lot of money. We sent men ranging over thousands of square miles in the search for new oil fields—and we found new oil. We built new ships . . . new pipe lines . . . new refining units . . . new marketing facilities . . . and a host of other things. Again last year we spent more money than we earned, but it was an investment in Canada's future as well as our own.

We raised most of the money we needed by borrowing and by selling some of our major investments; the rest was earnings put back into the business after paying dividends.

On the year's business we made a profit of less than a cent a gallon on products sold. This amounted to 4 and 9/10ths cents out of each sales dollar we received.

It was a busy, successful, interesting year. When it began we were sometimes hard pressed to meet all your needs; when it ended supplies were assured. It saw new oil discovered, making Canada less dependent on foreign supplies; new equipment added, helping to serve Canadians better with the products they need.

Bringing you oil is a big job—and a costly one.

IMPERIAL OIL LIMITED

If you're interested in facts : : :

1948 set new records in all phases of Imperial Oil's operations.

If the wells drilled by the company to find and produce oil in Canada during 1948 were placed end to end they would total 163 miles.

Five large tankers were added to the company's fleets; the Leduc pipe line was extended to Edmonton, and plans progressed for a pipe line from Edmonton to Regina; 4,711 tank cars moved more than 150,000 car loads of crude oil and products.

Imperial's eight refineries processed an average of 135,027 barrels per day, a new record.

Sales totalled 1,819,000,000 gallons. On its operations the company earned $16,873,163—a profit of 93/100 of a cent per gallon for each of the 1,819,000,000 gallons sold. From its investments the company earned $5,958,907.

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The suite comprises desk, table, chairs, telephone stand and bookcase. See this suite at our nearest branch or write for illustrated description.

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Woodworking Plane

Midget woodworking plane, 5 in. long, 1¼ in. wide, has new extension grip which gives powerful leverage for small jobs where wood, linoleum or other workable materials must be planed smooth. Plane features a high-quality heat-treated forged-steel blade, with a 2½-in. extension grip that fits in palm of hand.

* * *

Plastic Household Gloves

Plastic household and garden gloves with napped linings which are soft, flexible and moisture-absorbent, are said to be durable and long-wearing. Lining absorbs perspiration and reduces ability of heat to penetrate gloves making hand comfort possible in hottest dishwater. Neoprene covering not affected by hot water, cleaning soaps or kitchen greases, makers claim.

* * *

Plastic Berry Basket

"Fresher-Pak" is name of new plastic berry basket which comes in one-pint size to fit conventional 12 and 24 strawberry flats. Weighs less than half an ounce, permits buyer to see all berries in the pack. Basket features perforated sides and bottom allowing air and cold to penetrate berries, chilling them more rapidly, Los Angeles maker states.

* * *

Household Oil Can

Hand oilers for home use called "Scan-Cans" come in two household sizes (½ and 1½ oz.) and in four colors. Unit's body is of shatterproof, transparent Tenite plastic and is crimped onto a tinned steel base in double-seamed leakproof assembly and threaded at neck to receive a reinforced-steel metal spout. Spouts are of varying lengths in either tinned steel or coppered finish.

* * *

Amateur Movie Camera

Leather-finished turret 8 mm. camera that allows fade-in and fade-out of scene in professional manner is designed for amateur use. Features six speeds instead of four. Possibilities said to range from slow-motion tricks to split-second fast shots. "Guide-o-matic" exposure calculator located on side of camera avoids film waste.

* * *

Hot Water Heating Unit

Completely automatic "Anthratube" boiler for hot-water heating systems features automatic ash disposal, dust-free operation, automatic control and compactness of design according to Goderich, Ont., manufacturer. Burns low-cost, buckwheat size Pennsylvania anthracite. Said to burn coal at 70%-75% efficiency compared with a high of about 55% for conventional furnaces. Induced draft eliminates ash dust in basement since ashes discharge automatically into a container only when induced draft fan is working. Coal capacity of hopper is said to be sufficient to run unit without refilling for two days or more. Anthratube is said most useful where close fire control is a necessity such as with radiant heating.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Electric Plug

Electric plugs equipped with finger grips make for ease in pulling plug out of outlet. Made of ivory-colored plastic with one- and two-finger grips by California firm.

* * *

Office Binding Equipment

Table-model plastic binding equipment for making up booklets is available for individual office use. Consists of two machines: a punch which punches rectangular holes full length of sheets to be bound; and a binder, which holds open the rings of the plastic binding elements while operator inserts punched covers and sheets. When binder is released, the binding closes. Bindings come in various colors and diameters, in 22-in. lengths which can be cut to desired length with scissors, Chicago maker states.

* * *

Bag-Maker

The Blessing bag maker is offered for all handlers of garments — dry cleaners, manufacturers, etc. Operator draws a paper envelope over garment to exactly required length and machine cuts, folds and seals wrappers across the top and the neatly wrapped garment is ready to be lifted from machine, cites California maker.

* * *

Pouring Spout

Snap-on pouring spout is made from precoated colored metal stock as well as aluminum, with adjustable tab section in area which fits over neck opening of container. Tab section, by pushing it backward or forward, can be made to snap fit on almost any neck or mouth opening of liquid-pouring containers from one to 1¾-in. diameter, or most metal containers from quart size to a 55-gal. steel drum. Will also fit on one-half and five-gallon glass jugs, including many types of milk bottles. Spout will fit both screw and cork-type containers, New York maker states.

* * *

Lightweight Blow Torch

Lightweight aluminum blow torch operates on a new vaporizing principle, delivering super-heated gasoline vapor for combustion. No pumping is necessary, Cleveland maker states.

* * *

Radio-Phonograph

Compact radio-phonograph combination, the "Merrymakers," incorporates automatic changer, radio and storage space for 35 records, in cabinet, 8 in. high, 15 in. wide and 13 in. deep. Changer will hold 10 new-type 45 rpm, 7-in. non-breakable Vinylite records which give up to 50 minutes continuous entertainment. Combination weighs only 20 lb., can be easily carried maker claims. The five-tube radio features five-inch PM speaker, two-position tone control and built-in antenna.

* * *

Insect Wire Cloth

New insect wire cloth said to be 100% more durable than galvanized cloth and about half the cost of bronze cloth has been developed by New York firm, is offered as substitute for bronze or aluminum cloth where price is a factor but where screening longer lasting than galvanized and as long as bronze is required.

* * *

Deburring and Polishing

"Multi-Barrel Tumbler," new type of deburring and polishing machine for mass-finishing of metal and plastic products is offered by New York firm. Can handle up to 15 different items at same time, without mixing, and each can be tumbled in manner best suited to it. Circular mounting plate, with multiple perforations at centre and six distances from centre for attachment of barrels, is rotated at a fixed speed. Barrels, of various lengths and diameters, of round, hexagonal, clover-leaf, or special cross-section, are available in 73 standard units. Centre mounting produces mild rotary action, and selective distances from centre add centrifugal action in desired degree according to increasing periphery speeds. Angle mounting introduces end-to-end action, as well as rotary and centrifugal.

* * *

Industrial Mixer

An after-dinner balancing trick based on a simple scientific principle has been applied to design of a unique belt-type portable industrial mixer. Mixer was designed so that its motor hangs on outside of mixing tank out of path of harmful mixing fumes and spray. However, entire unit is said to be always in perfect balance because weight of both mixer and motor is carried below centre of gravity, requiring little or no pressure on clamp to hold unit on edge of tank or drum. The unusual arrangement also eliminates possibility of oil or grease dripping from motor to mixture, New York maker claims.

COMPANY REPORTS

SULLLIVAN CONSOLIDATED MINES increased bullion output by over 25% to $1.1 millions in 1948 and net profit increased to $121,242 or 3 cents a share after inclusion of $105,977 cost-aid.

Ore reserves showed no material change after treatment of 145,907 tons in 1948 but an increase in supply of labor permitted development work to be stepped up and an improved level of work has persisted in the current year.

Interest in East Sullivan Mines of 1,558,293 shares was carried at $532,581 at Dec. 31, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$1,106,800	$876,630
Less: Oper. exps.	1,040,673	795,000
Net oper. earnings	66,127	81,630
Add: Other income	1,741	4,944
Cost aid assist.	105,977	......
Total net earnings	173,845	86,574
Less: Deprec.	51,763	39,020
Que. profit tax	840	958
Net profit & surplus	121,242	46,596
Earnings per Share	$0.03	$0.012

No dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$241,145	$47,355
Govt. bds. (cost)	28,571	101,180
Accts. rec.	10,652	34,345
Cost aid assist.	48,259	......
Supplies	175,089	161,324
Total curr. assets	503,716	344,204
Prep. & def. chgs.	8,617	9,193
Investments▪	592,209	570,648
Equip. payments	......	9,000
Mining ground	4,070,498	4,067,281
Plant & equip.▴	282,404	297,526
Total assets	5,457,444	5,297,852
Bank overdraft	......	8,375
Accts., etc., payable	79,898	78,231
Taxes payable	840	958
Total curr. liab.	80,738	87,564
Mtge. pay.	42,759	......
Capital stock	4,000,000	4,000,000
Capital surplus	361,384	361,384
Earned surplus†	972,563	848,904
▴After depr. of	844,913	793,695
†Incl. ref. EPT	......	5,913

▪Included 1,558,293 shs. in East Sullivan Mines in 1948, 1,549,793 shs. in 1947.

Working capital	422,978	256,640

OPERATING STATISTICS

	1948	1947
Tons milled	145,907	110,287
Average recov.	$7.59	$7.95
Ore reserves, tons	607,425	616,180
Grade ($35 gold)	$8.66	8.79

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, 1948 net profit $22,108, was 52.2% below 1947. Payment of dividends of $1 per share on the common stock resulted in reduction of earned surplus by an amount of $3,891. Steady rise of material and operating costs necessitated price adjustments toward the end of the year and further benefits are expected from this source in 1949, President G. W. Hendershot states. Shortage of raw materials hampered maximum production but satisfactory operations are anticipated for 1949.

Establishment of a standard profit has enabled an adjustment of tax provision amounting to $16,501 returned to earned surplus, Mr. Hendershot states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$57,702	$104,761
Less: Deprec.	21,590	18,012
Prov. for taxes	14,004	40,557
Net profit	22,108	46,192
Less: Pref. divds.	12,500	12,812
Com. divds.	30,000	16,500
Surplus	▴20,392	16,880

▴Deficit.

Earnings per Share and Dividend Record:

5% pref.	$8.84	$18.48
Paid	5.00	5.00
Common	0.32	1.11
Paid	1.00	0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$22,073	$13,888
Accts., etc., rec.	115,605	84,338
Life insur., c.s.v.	3,350	2,850
Inventories	139,325	107,841
Total curr. assets	280,353	208,917
Prep. exp., etc.†	5,302	3,253
Fixed assets	225,016	196,240
Patents, etc.	45,000	45,000
Total assets	555,671	453,410
Bank loan	30,000	......
Accts., taxes pay.	147,086	91,242
Total curr. liabs.	177,086	91,242
Depreciation res.	51,430	31,122
Capital stock	280,000	280,000
Earned surplus	47,155	51,046

†Included in curr. assets in co's report.

Working capital	103,267	117,675

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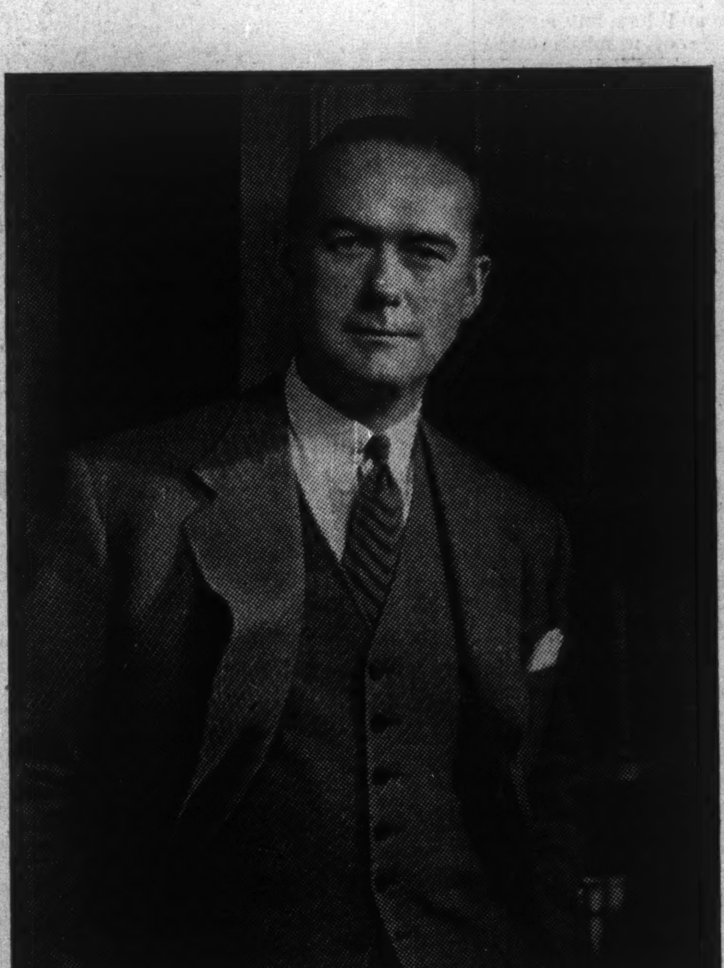

Photo by Karsh.

As President of Simpsons, Limited, Edgar Burton has charge of the five Simpson departmental stores, the four large Mail Order branches and nearly 200 order offices and agencies from coast to coast. Mr. Burton, who was appointed managing director of Simpsons, Limited in 1945 and president in 1948, has recently been honored by being elected to the presidency of the Board of Trade of the City of Toronto.

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The Financial Post

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Revolution Takes Shape in Prairies' Economy

Big Increase in Farm Mechanization; Greater Diversity in Industry

By WALLACE GILLESPIE

It is seeding time in Western Canada now. By summer, you could be reading headlines like this: "Drought again problem on Prairies," or "Grasshoppers infest Western fields."

The people who watch the health of the Prairies' mainstay industry inject these disturbing possibilities into the glowing picture of Western prosperity.

It's not purely idle conjecture. Moisture reserves in the soil at seeding time are lower than in recent years. The 1949 grasshopper population promises to be more menacing.

All may be well at harvest time. If it is, it will mean that rain came when it was needed, pest control measures were effective.

But the situation does reopen the whole question of vulnerability. How stable would the economy of the three Prairie provinces be if grain producers were to face these or similar challenges?

There is no precedent for an answer.

The Prairie economy of 1949 is not the Prairie economy of former years. The changes run deeper than the casual observer might believe.

The oil picture moves rapidly, and one must constantly enlarge one's estimate of what this resource can mean to the Prairie economy. Construction of pipelines for crude oil, and possibility for the export of natural gas as well, promises to be a multi-million dollar undertaking.

More hydro-electric power is to be harnessed.

New manufacturing industries, often individually small, are sufficiently numerous to indicate some successful diversification along this line.

Equally important is the evolution that has taken place in agriculture itself.

Farm practices are more in keeping with the needs of dry land agriculture. The farmer knows more about using his soil as a reservoir. If he were to hit precipitation conditions of the mid-thirties, the going today wouldn't be quite as tough.

Many dry areas are now self-sufficient in fodder. PFRA operations have equipped an increasing number of Prairie farms to carry livestock and farm family over a dry spell.

The farmer is in a sounder debt position than he has ever been. Between 1941 and 1946, he sliced his debt almost in half, from $314 millions to $164 millions. Interestingly enough, at the same time as he was paying off his debts, he was putting more money into his farm. Capital investment in Prairie farms and equipment rose during this period from $1,950 to $2,600 millions, and would probably pass the three billion mark now.

Rapid Mechanization

Since the war much of the increase in capital investment has represented the purchase of farm implements. The mechanization of agriculture—by long odds the most significant single trend in the Western economy—is moving rapidly again, bringing with it new population and economic patterns.

An eloquent method of measuring its pace is to compare, on a percentage basis, the amount of cash which the farmer gets from the sale of his products with the amount he spends mechanizing his farm.

Back in 1943, Prairie farmers got $694.2 millions from the sale of their products (excluding supplementary payments). Labor was short, and the farmer wanted machines badly. But because of the other urgent needs of war, he was able to buy only $17.2 millions worth of farm implements. That means he was putting only 2.5% of his cash income into implements, the lowest percentage in the past decade.

Even before the end of the war, things began to improve a bit. In 1944, he was able to put 3.2% of his cash income into farm implements; in 1945, 4.6%; 1946, 5.5%; and 1947, 7.7%.

Last year saw even bigger strides in mechanizing Prairie farms. Cash income was $1,212.5 millions. Of this record-high sum, the Prairie farmer spent 8.6% on farm implements. Actual number of implements sold, as well as the amount of money involved ($104.3 millions), were at all-time high levels.

What bearing has farm mechanization on the question of stability? Let's look first at the farm operation itself; later at the effect on the economy as a whole.

On the credit side, farm implements (a) are designed to till the soil in the manner which soil experts now prescribe; (b) allow a farmer to speed-up after weather conditions have delayed him; (c) permit an earlier start on summerfallow operations which has a bearing on soil moisture; and (d) leaves harvest waste on the field.

On the debit side in some people's books, farm implements are one factor behind a return to single grain farming in some areas. Particularly is this noticeable in Saskatchewan which, more than any province, is subject to natural hazards.

No other type of farm production can be so fully mechanized as cereal production. There are now in Western Canada a good many horse-less, pig-less, cow-less, chickenless, and even vegetable-less farms. The occupant is a grain specialist with a capital investment as large as many a city merchant. He buys what foodstuff he needs. Often he doesn't live on his farm, but in a village five miles away. The womenfolk like this better, and he doesn't object: he can jump on a rubber-tired tractor and get out to his fields in the same time it used to take his father to hitch up a team. Those who don't live in town year-round often move in for the winter; some go to warmer climates.

Some observers accept this as an inevitable trend. They point out that wheat uses less moisture than any other crop and claim there is no foreseeable danger of exhausting the heavier soils of the Prairies.

Others would be happier if Saskatchewan sustained three million cattle, on the grounds that a diversified farm output is preferable, over the long run, from a soil conservation standpoint.

War Influences Reversed

Wartime influences worked towards a more diversified farm output; the trend since has been in the opposite direction.

Transportation dislocations during the war restricted grain deliveries to elevators at the same time as Britain urgently needed livestock and poultry products. Under these conditions, the Prairie farmer found he could best market his field crops through livestock.

Result was a 50% increase in the cattle and poultry population of the three provinces, 120% in the hog population. This wartime trend was most evident in Saskatchewan with hog population quadrupling from half a million to two million.

Today, the same province shows the reverse trend most acutely: Hog population at 430,000 is below prewar levels; there is less acreage in feed grains; more in wheat.

These fluctuations are not so acute in Manitoba and Alberta.

The year ahead will bring further increases in the acreage devoted to wheat. The farmer knows that regardless of any difficulties the Canadian Wheat Board may encounter in disposing of his product to dollar-short customers, the Board is obliged under the five-year pool to accept deliveries he may make up to July 31, 1950. Marketing this year's crop is someone else's wor-

(Continued on page 26)

Oil Finds One a Month; Major Bid in Uranium

By GORDON M. GRANT

Oil and uranium are starting a revolution on the prairies.

If our vast new reserves of crude oil could be filled into barrels, we could make a never-ending line of oil barrels girdling the world nearly 10 times.

Uranium resources are still in the development stage, but it looks as if discoveries of Northern Saskatchewan will turn out to be more important than anything so far found in the United States.

First, lets take a look at oil.

Oil discoveries on our prairie plains have averaged almost one every three months since February, 1947, when Leduc gave us the first real hint of new oil riches.

Discoveries have accelerated to about one a month in 1949. That's really "going some" in the oil business. It's the kind of news that spells a further increase in competition in oil exploration, new refineries, pipelines; stepping up of plans already made for expenditures of hundreds of millions of dollars.

Every new discovery well doesn't necessarily mean a new oil field of the 200 million barrel Leduc-Woodbend class. But results from new discoveries already suggest some of the new fields will be even better.

Take Redwater. This field, where Alberta has sold a single section for as high as $3 millions, will probably have a productive area of at least 20,000 acres. Because thickness of pay zone averages three times that at Leduc, oil reserves in this field alone can easily exceed half a billion barrels.

Imperial currently estimates Redwater reserves at 300 million barrels. But independents estimate Redwater reserves as high as 40,000 bbls. per acre. This figure could mean ultimate recovery of 800 million barrels of oil from this one field alone.

If Redwater looks rich, Schoepp (Golden Spike) could prove even better. Pay zone at Schoepp No. 1 well runs 544 ft. thick—almost four times the greatest thickness at Redwater. Here is country where oil reserves may run 125,000 bbls. an acre at top of the structure. Schoepp only has to have a mile-wide radius of the good stuff to prove up more oil than Leduc and Woodbend combined.

Imperial is drilling two step-out tests in the Golden Spike area—each 3½ miles from the discovery well. If these wells come in, it's going to take a sharp pencil to figure out potential reserves!

Besides reserves in fields mentioned, big reserves at Lloydminster and about 25 million bbls. left in Turner Valley, Alberta has a list of discoveries which likely will provide substantial reserves when further drilling is completed.

Ringing Edmonton are oil strikes at Barrhead, Bon Accord, Joseph Lake, Armena, Whitemud. Down near the international boundary is the big Gulf well at Pincher Creek in the foothills. Any one of these may prove the key to a big new field.

Reserve of 750 Million Bbls.

Over-all progress in building up oil reserves since discovery of Leduc makes it look as if the oil industry has been using seven league boots. Reserves are now commonly estimated to aggregate 750 million to a billion barrels.

Imperial Oil, a little more cautious, estimates them at 600 million barrels. Taking even Imperial's estimate, this oil, at $2.75 a barrel, has become much more than a billion dollar asset.

As these estimates make no allowance whatever for reserves which may be established at Schoepp and other new discoveries, it will be seen that we are almost certainly on the brink of a great expansion of reserves.

Oil production has been literally leapfrogging forward in company with greatly expanded oil reserves. When Leduc was discovered, production was just over 18,000 bbls. a day. Most of it was coming from Turner Valley.

Today, Alberta's daily oil production is three times as great at 55,000 bbls. daily; or 20 million bbls. yearly. At an arbitrary value of $2.75 a barrel, output is worth $55 millions annually.

This doesn't include oil from the Saskatchewan side of Lloydminster where output is probably in the neighborhood of 1,500 bbls. daily.

Ability to expand output far beyond that realized today has been assured by the development of large areas of proven ground which have yet to be drilled out.

There has already been some temporary cutback of production in the Redwater area because of marketing problems while Lloydminster is producing about 5,000 bbls. a day less than its potential output because of marketing problems.

Completion of a $35 million pipeline from the Edmonton oil fields to Regina by Imperial Oil in mid-1950 will help ease the marketing problem. But most oil men think that further pipelines to the head of the Great Lakes or south to the United States will be required before the marketing problem meets its final solution.

There is an excellent chance that drilling operations in the next 12 months will enlarge reserves to the point where these further pipelines will be justified.

Uranium Can Rival Oil

Oil has been "stealing the show" as the pattern of western mineral resources unfolds but it appears quite possible that uranium will shortly vie with it for attention.

So many showings of pitchblende have been found along the edge of the pre-Cambrian shield in Northern Saskatchewan, a second uranium mining area may soon emerge in this region.

Immediate focus of attention on uranium in the Prairies is the Goldfields sector at the east end of Lake Athabasca. The crown-owned Eldorado Mining & Refining in a big 1949 program announced by President W. J. Bennett will not only extend its underground program on its Martin Lake group but will also put down shafts on two new groups. Arrangements have been made with Consolidated Smelters for power from the Wellington Lake plant and a 10-mile power line will be built to carry the power. Approximately 30,000 ft. of diamond drilling is planned at surface on other Eldorado claims to test occurrences of pitcheblende and favorable geological structures. A total of 200 men will be employed this summer.

Two shafts will be put down this spring by Nicholson Mines in the same area. The mining industry will also carry out surface explorations on most of its blocks of claims, and concessions in the Goldfields area.

About 125 miles southeast of Goldfields, Black Lake is the scene of an important 1948 uranium strike. Diamond drilling and underground exploration are planned this season to test the 2,400-ft. long showing which extends along the top of a cliff; numerous adjacent concessions are being explored.

Uranium has also shown up far to the south in the Lac La Ronge area where two discoveries are reported.

As the edge of the pre-Cambrian—near which the best uranium finds have been made—extends through the Prairies all the way from the west end of Lake Athabasca in the northwest corner of Saskatchewan to the west end of the Lake of the Woods in the southeast corner of Manitoba, the favorable area for locating further occurrences of uranium is undoubtedly extensive.

The mining industry is making a major effort to prove up uranium deposits in the Northern Saskatchewan part. The Province of Saskatchewan is also placing six geological parties in the field to cover uranium prospects this season.

The hunt for uranium is still in its infancy throughout the whole world. But from early evidences, it looks as if the Prairies will be sitting in on the uranium mining business when further production plans are laid.

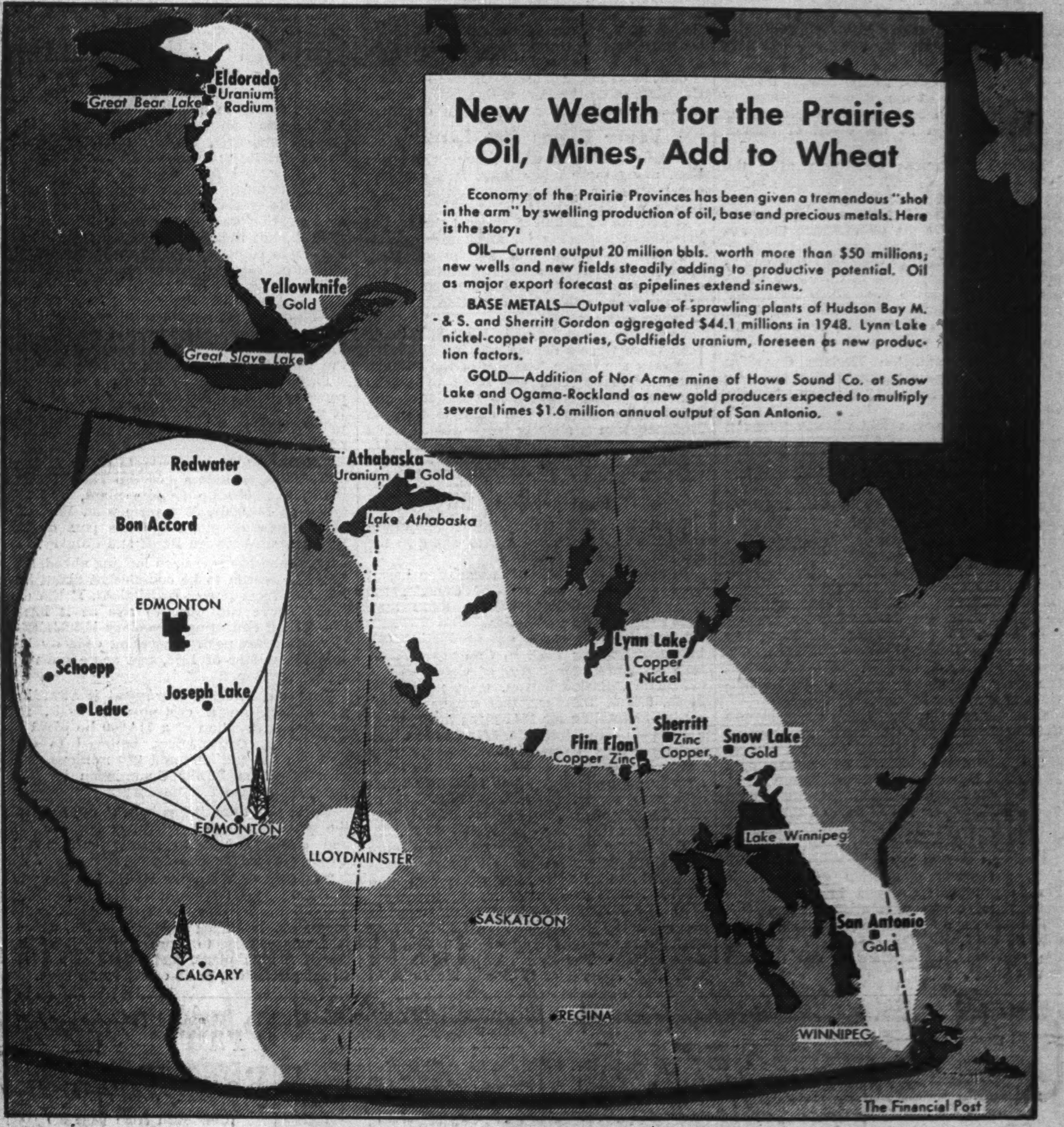
The twin assets of a sedimentary basin in its southwestern section and the pre-Cambrian shield in the southeastern part combine to give the Prairies the richest variety of mineral wealth enjoyed by any section of the Dominion.

In the sedimentary basin laid down by prehistoric seas hundreds of millions of years ago, the Prairies have not only oil but coal, gas, salt, and industrial minerals.

In the pre-Cambrian shield, the Prairies have not only the new glamour mineral uranium but a host of other key metals as well—copper, zinc, nickel, gold.

All but nickel are being mined and an extensive program is being continued by Sherritt Gordon at Lynn Lake in Northern Manitoba to unlock that area's rich nickel-copper deposits.

Combined mineral output of the Prairie Provinces today is probably running well over the $100 millions mark. In another decade or two, it may run two or three times this figure.



New Wealth for the Prairies Oil, Mines, Add to Wheat

Economy of the Prairie Provinces has been given a tremendous "shot in the arm" by swelling production of oil, base and precious metals. Here is the story:

OIL—Current output 20 million bbls. worth more than $50 millions; new wells and new fields steadily adding to productive potential. Oil as major export forecast as pipelines extend sinews.

BASE METALS—Output value of sprawling plants of Hudson Bay M. & S. and Sherritt Gordon aggregated $44.1 millions in 1948. Lynn Lake nickel-copper properties, Goldfields uranium, foreseen as new production factors.

GOLD—Addition of Nor Acme mine of Howe Sound Co. at Snow Lake and Ogama-Rockland as new gold producers expected to multiply several times $1.6 million annual output of San Antonio.

How Prairie Cities Share Expansion

Here's Report on Three Capitals, 'Boom' Communities

Look into the towns and cities to find what success the Prairies is having in meeting its greatest economic need: diversification. What new industries have been attracted? What changes have taken place in the market area? How have these communities grown?

To get the answers, The Financial Post went to civic officials, industrial development commissioners, and heads of Boards of Trade. Assembled here are up-to-date facts on leading Prairie communities. Population figures are 1941 census compared with 1947 municipal estimates. Manufacturing production and employment figures are a comparison between the latest year available and prewar.

These community sketches are a useful companion to articles in the following pages, outlining developments in the main Prairie industries.

Winnipeg

POPULATION — 234,201; up 5.5%.

PRODUCTION — $206.4 millions; up 164.6%.

EMPLOYMENT — 26,730; up 55.8%.

Winnipeg, fourth largest city in Canada, has come a long way since the original incorporation in 1873 of the town of 1,869 persons. This year, when the city celebrates its 75th birthday, 352,000 will be able to claim Greater Winnipeg as home.

Mr. Watson

Once known as a trading, transportation distribution centre, Winnipeg now puts manufacturing ahead of all its activities. Today 50% of its workers are engaged in manufacturing and processing industries compared with about 40% in trade and services and 9% in transportation and communications.

Mr. Sara

Winnipeg now occupies fourth place in manufacturing employment behind Montreal, Toronto and Hamilton. Since 1940 employment has doubled and industrial payrolls trebled. This surge in industrial expansion has not been achieved by any spectacular influx of new industries, nor as an aftermath of wartime industry. It has come about principally by the expansion of established industries due to added lines and extended markets.

Development has been augmented by scores of smaller industries most of which were started with local capital. In addition, Winnipeg has just about captured the needle trades industry from Montreal.

At the same time, civic development matched industrial expansion stride-for-stride. Last year saw building of a $2 million Technical Vocational School; three hospitals started; additional hydro power capacity installed. Building permits issued amounted to around $30 million against $26 million in 1947.

This included 1,075 houses valued at $6.7 million; 48 stores; 85 warehouses, factories, garages; 59 public buildings theatres, churches schools; 14 apartments and hotels; an $800,000 University building.

In raising the city's industrial production to over $300 millions last year, a 50% increase over 1945, a lot of the credit must go to Winnipeg Chamber of Commerce and its president, Allen Harvey Watson and Richard A. Sara, managing secretary of the Industrial Development Board of Manitoba.

Edmonton

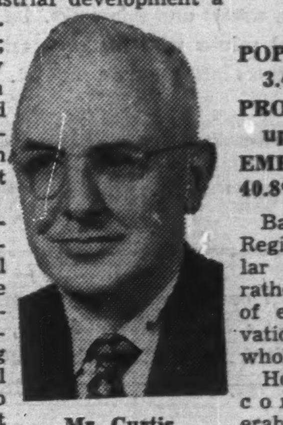
POPULATION — 118,541; up 26.4%.

PRODUCTION—$88.9 millions; up 206.6%.

EMPLOYMENT — 7,555; up 71.6%.

No city in Canada and few on the continent seem to have a brighter future than Edmonton, capital of Alberta. Oil is the chief reason but not the only one.

Recent discovery of three major oil fields — currently one well is being brought in every three days —gave industrial development a tremendous boost; but the city has shown a steady and consistent growth for the last 15 years.


Mr. Curtis

Sometimes forgotten in the oil rush is the fact that Edmonton, besides being the aerial gateway to the Orient and smack in the centre of one of the richest agricultural areas on the continent, is also surrounded by a vast storehouse of natural resources such as natural gas, coal, salt, etc., all necessary to modern industry.

Edmonton's growth is spectacular. Everywhere you look there is building going on. What's happening looks like a modern version of the swift growth of the old boom towns during the famous Klondyke gold rush.

The city's development can be charted by both industrial and civic projects. Last year, for example, 50 new firms connected with the oil business located there. Imperial Oil built a $10 million refinery; others put up warehouses or offices.

The CNR is spending $500,000 on a freight terminus. Ottawa is putting up a $500,000 postal centre; the new Gault's warehouse will cost $300,000; Woodward's $300,000. Other big developments include a union bus depot and large extensions to various banks.

Building permit statistics quickly measure Edmonton's growth; in the last five years, $69 million worth have been issued, a five-fold increase. Last year's total was $27 millions.

"It is almost impossible to paint too bright a picture of the industrial future of Edmonton," says Graham W. Curtis, who as the city's industrial commissioner, has had a lot to do with what has already been achieved.

"The city," he says, "is on the threshold of development never before conceived."

Regina

POPULATION — 60,246; up 3.4%.

PRODUCTION — $36 millions; up 108.1%.

EMPLOYMENT — 2,914; up 40.8%.

Basically a distributing centre, Regina has not had any spectacular industrial development but rather a sound, steady expansion of existing industry and renovation and some expansion of wholesale distributing outlets.

Mr. Murphy

However, the city anticipates a considerable boom when the Imperial Oil pipeline from the Leduc and other Alberta fields is completed in 1950. Regina is to be the first terminal of the pipeline. This is expected to mean expansion of the present oil refinery which is now the single largest unit of its

(Continued on page 26)

Revolution in Prairies' Economy

(Continued from page 25)

ry. The farmer knows what he'll be paid for it: an initial price of $1.75 per bushel (basis No. 1 Northern in store Fort William, Port Arthur, or Vancouver).

This new price, announced last February, has been made retroactive to cover the entire five-year span of the pool. Two retroactive payments have been made to cover shipments made earlier at $1.35 and $1.55 initial prices. As a result, the Western farmer has pocketed an extra $370 millions. This was money which the Board had accumulated in selling part of the crops at prices higher than the farmer initially received.

This $370 millions nestegg—and the pool isn't wound up yet—is significant in assessing the attractiveness of the Prairie market now, the ability of the farmer to mechanize his farm without incurring further debts, or his cash position in the event of sterner times.

But what happens next year after the 1945-50 pool is ended? Speculation centres on what United States will do. Under the parity system in effect there, U. S. taxpayers are coming to the point where they are financing surplus wheat production in their own country. Whether they will continue to give this price guarantee to their own farmers, and at the same time allow their ERP funds to be used in financing Canadian wheat shipments to Britain, is a delicate question.

At the moment, the Western Canadian farmer is one year removed from meeting it. Through his farm organizations, he asks two questions:

(a) Does the new world wheat agreement mean a continuation of bulk selling between nations;

(b) Having been denied the higher prices which prevailed in free world markets during the war, is he now to be rewarded with some form of price security?

Wheat vs Livestock

The stability of the wheat price, in relation to the coarse grains upon which livestock production depends, is another factor in the recent trend towards wheat.

In a free market, acreages of these two fields crops follow cyclical patterns, one complementing the other. To what extent the cycle is operative under present conditions is a matter of speculation.

One factor at work here is more human than economic: you can use more machine and less manpower growing wheat five or six months a year than in being nursemaid 12 months a year to a herd of cattle.

But farm mechanization sets in motion forces which extend well beyond the farm.

To apply this to Western Canada, one need look only at the population trend.

During the five years between 1941 and 1946, the rural population of the three Prairie provinces dropped 145,000. At the same time, urban population rose 86,000. This made for a net loss in population of 59,000. Significantly, the most agricultural of the provinces, Saskatchewan, felt the loss most acutely.

Since 1946, it is estimated that the population of the three prairie provinces has risen 93,000 to reach its present figure of 2,457,000. Breakdowns between urban and rural aren't available for intercensus years, but it's a safe bet that the gain which has recently been recorded for all three provinces, falls into the urban column.

Particularly would this be true in regard to the oil and gas development in Alberta, and the steady expansion of secondary industries in Manitoba.

Clearly, if the Prairie provinces are to hold their population, they must have sufficient development in non-agricultural industries to take up the slack created by mechanization on the farms.

Otherwise the trek to industries in Eastern Canada and on the Pacific Coast, which was a feature of the war years, will continue.

Fewer Farms But Larger

Before looking at what success there has been along these other lines, let's examine one more facet of this technological revolution in Western Canada.

It just isn't possible to support the capital investment necessary for mechanized Western farming on a half section of land. Once equipment has been purchased, the owner finds he can profitably handle an acreage greater than his own. Consolidation of farms is the result.

There are fewer farms in Western Canada than there were a decade ago, but individually they are larger. The size of the average farm increased from 405 acres to 435 in the short period between 1941 and 1946, and the trend continues. The average farm in Saskatchewan is slightly larger than that in Alberta, and considerably larger than in Manitoba which follows more closely the "Ontario" pattern of agriculture.

Manufacturing Up

What has this technological revolution meant in terms of the Prairies' share in the total Canadian economy?

In spite of the fact that population hasn't kept pace with the rest of Canada, the three Western provinces have more than held their own on production.

Latest breakdown on net production (all industries) is for 1946. In that year, Manitoba accounted for 5.07% of Canadian net production, Saskatchewan, 6.08%; and Alberta, 6.62%. Together, that makes 17.77%.

Similar totaling for 1941 gives the Prairies a 13.28% share of net Canadian production.

Comparisons between single years may not be conclusive in an economy which leans heavily to agriculture, but five-year averages also reflect improvement—17.25% of net Canadian production between 1942-46, compared with 16.05% between 1937-41.

The extent to which this reflects a more diversified economy, through developments in industries other than farming, is told in a DBS report on employment.

As at January 1 this year, employment in eight leading Prairie industries, excluding agriculture, was indexed at 135.3 (June 1, 1941 = 100). The index for all of Canada was 129.2. Alberta at 150.1 and Manitoba at 129.4 were above the Canadian average, while Saskatchewan at 124.2 was lower.

Average wages and salaries paid in those industries at January 1 follows much the same pattern. Alberta at $43.55 a week and Manitoba at $41.43 a week were above Canada's $41.03 a week. Saskatchewan, with $40.60 a week, was lower.

Latest DBS report on manufacturing in the Prairie provinces showed 3,627 plants established there in 1946. Of that number 842 started operations since the war. Alberta got 354 new plants during that period; Manitoba, 270; and Saskatchewan, 218. The Alberta gain did not, however, challenge Manitoba's lead in terms of net value of manufactures.

Provincial officials testify that the move towards diversification has continued—and in fact gained momentum—since 1946.

It's telling on the electricity meters. Increased industrial load is a factor behind hydro-electric projects which have recently been approved for construction in Alberta and Manitoba. Saskatchewan hopes ultimately to get cheaper hydro power from an irrigation dam across the South Saskatchewan, but that PFRA project may take a decade to come, and in the meantime she's expanding her network of steam plants.

Calgary Power generated 105,000 hp at five locations on the Bow River, is embarking now on an $18 million program to generate another 94,000 hp. But the company forecasts this full capacity will be used by the time the projects are completed.

Part of Calgary Power Co.'s additional capacity will be in use by the fall of 1950. It will consist of the 62,000 hp Spray plant to be built at a cost of approximately $10 millions.

Subsequent devlopments, to cost a further $8 millions, include a 4,000-hp Three Sisters Plant, a 28,000 hp Rundle plant, and 300 miles of 132,000-volt transmission line. All of the new developments are part of the Bow system between Banff and Calgary.

Manitoba has also been looking ahead, and finds no reason to be complacent about her freedom from power restrictions. If the demand curve continues to rise as it has—much of it reflecting secondary industries—it would pass peak generating capacity before the winter of 1951, and acute shortage would develop.

To avoid it, the Government is awarding a contract, on a cost-plus-fee basis, for speedy construction of a 114,000 hp plant at Pine Falls. This project, believed to cost between $15 millions and $20 millions, will give Manitoba Power Commission its first generating plant.

Up to this time, it has bought power from the privately-owned Winnipeg Electric Co. and distributed it to people outside the Greater Winnipeg area.

The City of Winnipeg Hydro has brought the final 12,000 hp unit of its Slave Falls plant into production, raising capacity to 96,000 hp. Winnipeg Electric Co. has a project under way to raise the head of its Seven Sisters plant, and install two additional generating units of 37,500 hp each.

$13 Millions Hydro Works For Manitoba

From Our Own Correspondent

WINNIPEG — After several weeks of paring and revising estimated expenditures the city council managed to balance this year's budget.

Property owners, however, will have to pay $1,585,318 more in taxes than in 1948. The evening-up of revenues and expenditures for the year was accomplished in three moves:

1. Increasing the general tax rate 1½ mills, from 40 to 41½ mills which will provide additional revenues of $370,000.
2. Taking $1,040,000 of the surplus of the Winnipeg hydro.
3. Increasing the assessment on real property by $30,288,470 which will provide new revenues of $1,211,538.

In spite of the budget drama every year for the last decade—which always has started with reports that the city faces a huge deficit unless there is a big increase in the mill rate—the council in the end comes through with a balancing up.

Winnipeg, in fact, has not ended a year since 1932 with any deficit. Some years there have been sizeable surpluses. The general tax rate was last raised in 1946 when it was increased by 3½ mills. The anticipated deficit in the year was $1,967,000, but with the higher tax rate the city ended the year with a surplus of $544,000.

A year ago there was an estimated deficit of $2,077,428 and although there was no jump in tax rate the year ended with a surplus of $202,000.

This year the estimated deficit when the accounts were first submitted to the finance committee was $3 millions.

Hike Assessment Total $5 Millions In Calgary

From Our Own Correspondent

CALGARY—Assessment of Calgary lands and buildings for 1949 has increased $5,448,330 from 1948 and total assessments now stands at $74,258,555—highest since the record year of 1916.

Land assessment was $25,925,890 and building assessment $45,545,425. Assessment in 1948 was $68,810,225 while the record was established in 1916 $83,198,179.

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Prairie Boom Town

(Continued from page 25)

kind in Western Canada. It may possibly mean too, construction of a second refinery, in addition to auxiliary businesses.

In the retail-wholesale field, there have been important improvements. The retail area had its face lifted during the forties and the modernizing of store fronts is still going on. Robert Simpson Co. is expanding and renovating the old established downtown store bought last year. This project is one of the largest now under way.

On the civic front, the city is now considering adoption of an ambitious 30-year town planning scheme.

A major project in the 10-year-old scheme is a new downtown storm sewer which should be completed shortly. At the same time, the city is scrapping its streetcar system in favor of electric trolleys and buses.

A 10 million gallon water reservoir was built last year, new mains are being laid but more important, the city is considering a major scheme to get water from the South Saskatchewan River with financial help from Ottawa.

In this unspectacular but steady development, Regina Chamber of Commerce is the kingpin, led by President William A. Murphy.

Big Advance Show In Edmonton Assessment Rolls

From Our Own Correspondent

EDMONTON—For the eighth successive year Edmonton City Council has set the city's mill rate at 49.5 mills.

It has been able to do so mainly because of what Commissioner Hodgson referred to as the "amazing advance in the assessment roll" and because of the profits and taxation from the city's five municipally-owned utilities. These were mainly responsible for filling the gap between the estimated $4,450,000 yield from property taxes and the estimated expenditures of $7,732,000.

Value of the 1949 assessment roll increased in the past year by $10,363,455 to an all-time high of $99,724,905. It will provide the city with an estimated $515,000 more than actual 1948 taxes.

The utilities are expected to provide revenue of $510,467 in a 5% revenue levy and $358,852 in net surpluses.

Hodgson said that if the mill rate had been struck on the same assessment roll as last year, the 1949 tax rate would have been 55 mills instead of 49.5 mills. The utilities yield is considered the equivalent of 15 mills.

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Means
MANY Things

. . . to Many PEOPLE

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CITY OF CALGARY
J. C. WATSON, *Mayor*
J. M. MILLER, *City Clerk*

Here Are Growing Prairie Communities

Saskatoon

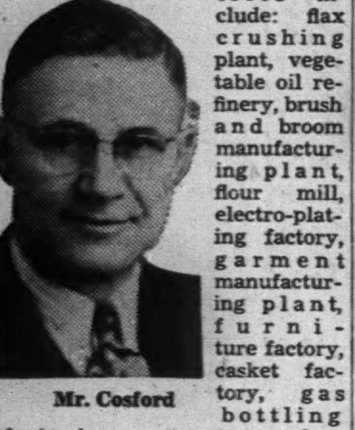
POPULATION — 46,028; up 7.0%.

PRODUCTION—$38.4 millions; up 225.4%.

EMPLOYMENT — 2,604; up 141.1%.

Saskatoon claims the title "Saskatchewan's City of Opportunity," and postwar developments add some strength to its claim.

Largest industry established during the war (peak employment 800) was Intercontinental Packers Ltd., established in 1940 by Fred Mendel. Postwar industries include: flax crushing plant, vegetable oil refinery, brush and broom manufacturing plant, flour mill, electro-plating factory, garment manufacturing plant, furniture factory, casket factory, gas bottling plant, two concrete product plants and a vinegar-making plant.



Mr. Cosford

Quaker Oats and Robin Hood Flour milling plants between them have a combined daily capacity of 6,000 barrels. The extensive dairying area in the immediate district contributes to a large dairy products manufacturing industry.

University of Saskatchewan is another "industry" which has seen rapid expansion. Additions include engineering plant, soils and dairy building, agricultural building, medical college and gymnasium. Also on the campus is the Prairie Regional Research Laboratory. Planned for the university are a $7 millions medical college hospital, mental hospital, students union building, library and administration building.

With development of prairie oil and gas fields, Saskatoon expects to be enjoying soon the advantages of piped natural gas.

The city-owned transportation system is being converted from streetcars to trolley buses. Municipal expenditures in the past three years include $296,000 water main extensions; $245,000 sewer extensions and $427,000 on sidewalks and pavement.

Retail shoe dealer Frederick Roy Cosford, president of the Board of Trade, is also vice-president, Northwest Broadcasting Co., and president of Saskatchewan section, Retail Merchants of Canada. He is a Masonic Pastmaster and Shriner.

Lethbridge

POPULATION — 17,771; up 21.6%.

PRODUCTION—$9.3 millions; up 232.1%.

EMPLOYMENT — 837; up 90.2%.

Metropolitan centre of southwestern Alberta, Lethbridge is looking to water for its future growth.

The key lies in irrigation plans which are expected to result in a major expansion of the specialty crops in the area. Construction of the $20 millions St. Mary River development is under way, with the building of the St. Mary Dam 35 miles southwest of Lethbridge, and work on canals and reservoirs which will provide water for some 390,000 acres south and east of Lethbridge. Engineering work is proceeding on another project which will add 200,000 acres to the Canada Land & Irrigation Co. project around Vauxhall, 50 miles to the northeast.

Mr. Barrett

Industrial development based on the 300,000 acres now irrigated in the Lethbridge territory includes two beet sugar factories, with annual output of 100 million pounds of sugar; canning plants at Lethbridge, Taber and McGrath with a fourth to be opened at Barnwell this year. Catelli Food Products Ltd. have just completed a $300,000 plant in Lethbridge which will go into production this year to supply the trade throughout Western Canada. Canadian Sugar Factories Ltd. are building a $5 million plant which will go into operation next year at Taber.

Under study are plants for cereals, a custom packing plant, milk condensery and further canning plants.

Building permits of more than $1 million for the first quarter of 1949 indicate the continued expansion (1948 total: $4,459,000). A new city hall, $240,000 swimming pool and gymnasium-auditorium near completion are other signs of progress.

Chamber of Commerce president is Horace Barrett, owner of two retail hardware and home appliance stores, past president of the Kinsmen Club and now Rotarian. He is a director of Lethbridge Flying Club, and active in golf and curling.

Alta Poultry Producers Have $8-9 Million Year

From Our Own Correspondent

EDMONTON—In the past year Alberta Poultry Producers Ltd. co-operatively handled between $8 million and $9 million worth of poultry products, states K. V. Kapler, of Strome, president.

He said the organization now has 80,000 shipping members and 65 established branches throughout the province. It handles 44% of all Alberta poultry products, he claimed.

Mr. Kapler said poultry prices in 1948 were the highest in 25 years and he expected they would be equally as good in 1949.

Brandon

POPULATION — 18,801; up 2.4%.

PRODUCTION — $7.9 millions; up 338.9%.

EMPLOYMENT — 699; up 135.4%.

Servicing of the large farm population of Western Manitoba formed the basis for Brandon's development, and that foundation has expanded with the addition of small manufacturing concerns.

Among recent additions have been the refinery of Anglo-Canadian Oils Ltd., Brandon Woollen Mills Ltd. plant, and several garment industries.

Mr. Freedman

Both CPR and CNR provide main and branch lines services through Brandon, and daily freight and passenger road service is maintained on the two provincial main highways on which the city is located.

Major municipal improvement in recent years has been completion of a water purification system.

Manager of General Bakeries, Charlie Freedman is Chairman of Brandon's Industrial Development Committee. A native of Brandon, he is also president of the Community Chest, past president of Rotary and a director of the Y.M.C.A.

Yorkton

POPULATION — 5,714; up 2.5%.

PRODUCTION—$1.6 millions; up 128.6%.

EMPLOYMENT — 176; up 131.6%.

From the parklands of Northeastern Saskatchewan, through Yorkton, there was shipped last year: more than $7 million in butter, eggs, poultry and dairy products: $500,000 in furs; $18,000 in livestock.

Servicing of this prosperous area has kept Yorkton growing steadily, with warehouses and repair shops of the farm implement companies representing a major section of the wholesale distributing business.

Mr. Lightbody

The community's growth is reflected in postwar building permits for more than $3 millions; construction of more than 400 new homes; a $1 million civic reconstruction program; a $70,000 curling rink completed. Future plans include a $225,000 vocational school, $60,000 skating rink.

President of the Yorkton and District Board of Trade is W. D. Lightbody, district manager for the International Harvester Co. He has worked for them since 1925, except for brief period teaching; is a director of Rotary Club.

Swift Current

POPULATION — 7,000; up 25.1%.

PRODUCTION—$3.9%; up 1,200%.

EMPLOYMENT — 302; up 297.4%.

Chief trading centre of Southwestern Saskatchewan, Swift Current has seen a gradual expansion of industry and business to serve the rich agricultural territory around it.

New businesses established in recent years include an abattoir stock-yards, locker plant, and several modern stores. While the strength of export markets has varied the Horse Co-operative Marketing Association, which in 1946-47 processed pickled horse meat and canned horse meat and gravy to the value of $9 millions for European export, is looking forward to an active year.

Mr. Dickson

Agriculture in the Swift Current area has benefited from the work of the Dominion Experimental Station there. An extensive irrigation project is under way, using the eastern slope of the Cypress Hills, and it is expected 10,000 acres of irrigated land will go into production this year.

Municipal improvements which have kept pace with the business expansion include: $130,000 sewage disposal plant put into operation in 1947; $133,000 spent on new storm and trunk sewer lines and sewer and water extension; improved water supply through PFRA dam at Duncairn; $250,000 Technical and Collegiate Institute to be opened this fall, including space for new Public Library and auditorium.

Improving area communications will be the new provincial $750,000 bridge over the Saskatchewan River 30 miles north of Swift Current, bringing the city into closer touch with the fertile farm area to the north. It is scheduled for opening in 1951.

Realtor and insurance agent Frank J. Dickson is president of the Chamber of Commerce; has been secretary-treasurer of Swift Current School Boards for 19 years, and active chairman of the district Irrigation Committee. He is a past lieutenant-governor of Western Canada district, Kiwanis International.

Grande Prairie

POPULATION — 2,700; up 56.6%.

PRODUCTION — $1.2 millions; up 1,100%.

EMPLOYMENT—162.

Near Alberta's western boundary, Grande Prairie is the heart of the Peace River district, with 60 new businesses of all types added since 1940.

The basic farming and lumbering industries of the region have expanded materially. Recent additions include two planing mills, processing upwards of 35 million board feet annually, a cement block and culvert manufacturing plant and a brick yard.

Mr. O'Brien

The rich farm lands have produced a number of world champion grain winners, and diversification is being added with small seeded legumes and grasses. Stock shipments are large, much of it through the Co-operative Live Stock Marketing Board. A new chick hatchery has a 60,000 egg capacity; Alberta Dairy Pool last year erected a large plant to make butter and ice cream.

Grande Prairie ranks fourth in Alberta as a distributing centre, with 25 wholesale distributors in the community. Tourist business has been increasing with the opening of the Alaska Highway; projected opening of the Hart highway from Vancouver to Dawson Creek will give the area a scenic link with the Pacific Coast.

Civic improvements are keeping pace with business expansion. Sewer and water extensions were approved this year; modern fire-fighting equipment was recently ordered.

Alberta-born George D. O'Brien is Chamber of Commerce president. District manager of the Canadian Utilities Co., he has been president of the Kinsmen Club, was chairman of their committee which last year built a $25,000 community swimming pool.

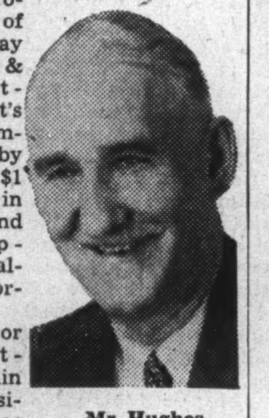
Flin Flon

POPULATION — 7,595; up 10.6%.

Canada's base metal boom has given the Northern Manitoba mining community of Flin Flon a strong push up, strengthened by the expanding mining exploration in the North.

Sparking the community development is the $6 millions expansion program of Hudson Bay Mining & Smelting Co. It's to be completed by 1950; $1 million in supplies and equipment is already on order.

Of major importance to Flin Flon residents was the new financing agreement concluded this year which virtually assures taxpayers of a stable mill rate for at least five years, with the company contributing 55% of the combined municipal and school budgets.



Mr. Hughes

With this assurance, school expansion and extension of the sewerage and water system to new subdivisions are planned. Also planned are a new hotel, federal building, and hospital addition.

By June, 1950, the community's 20-year isolation by highway from southern sections of the province will be ended, with completion of the extension of No. 10 Highway. Top priority has been given steel for necessary bridges. Work is also under way on a road from White Fox, Sask., to Flin Flon.

Guelph-born William Francis Hughes, manager of the Manitoba Liquor Commission store, is Chamber of Commerce president, a post he has held on seven terms. He is first vice-president of Western Manitoba Associated Chambers of Commerce.

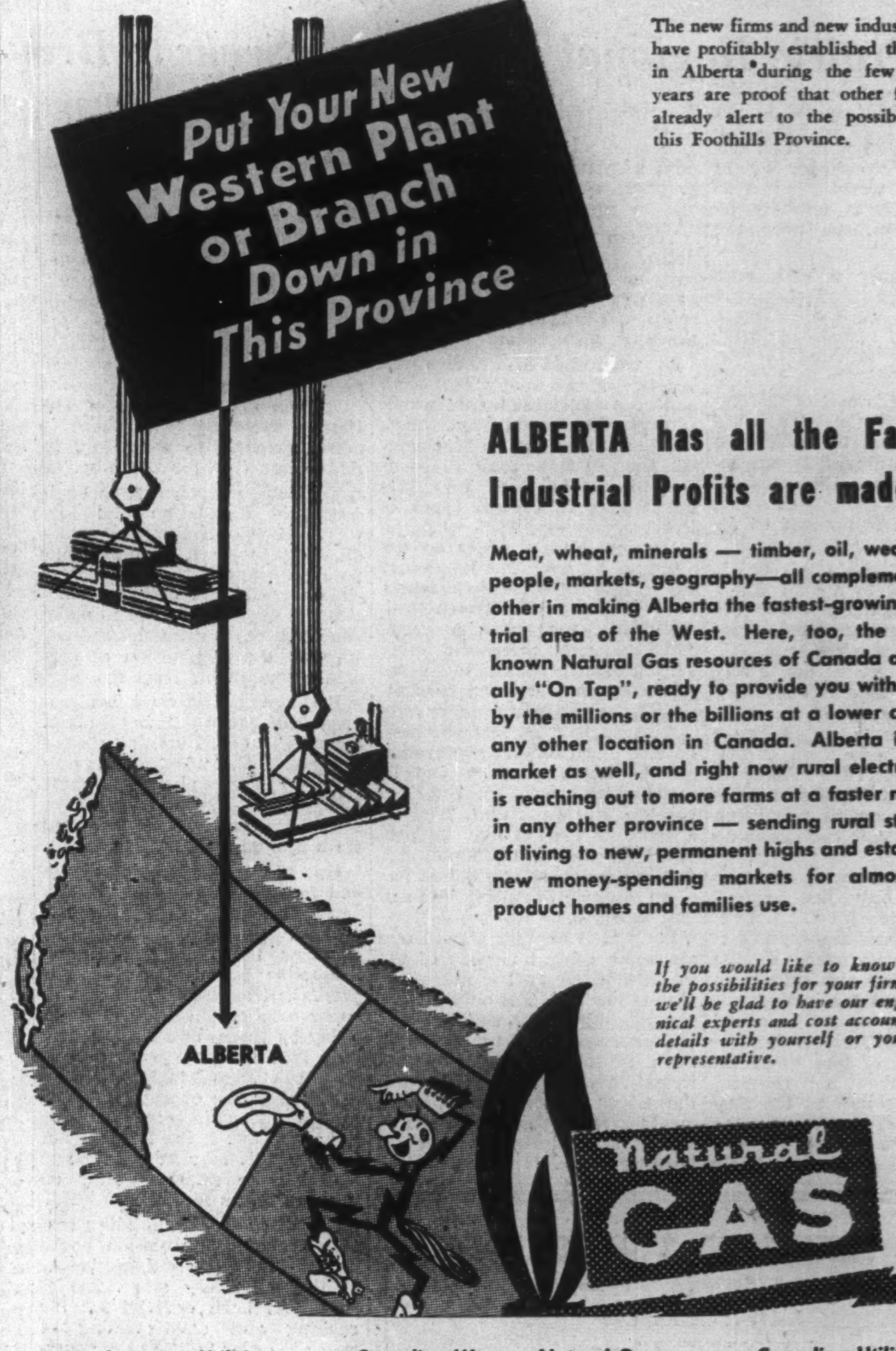
Alta Salt Co.'s Plant Has 200-Ton Capacity

From Our Own Correspondent

EDMONTON—Alberta Salt Co.'s $1 million plant at Lindbergh, 160 miles northeast of Edmonton, is now opened.

Brine wells penetrate to the salt beds, which are 1,000 feet thick. The vacuum process used to produce the salt has a capacity of 200 tons daily. The chemical industry uses more than 50% of the tonnage of salt produced.

Backing the salt company are three oil companies: Home Oil, Anglo-Canadian Oil, and Calgary and Edmonton Corp.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If you would like to know more about the possibilities for your firm in Alberta, we'll be glad to have our engineers, technical experts and cost accountants discuss details with yourself or your accredited representative.

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Head Office—Edmonton

Canadian Western Natural Gas Company Limited
Head Office—Calgary

Canadian Utilities Limited
Head Office—Edmonton

Anglo-Canadian Oil
Company Limited

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WOODBEND	14 Miles
SCHOEPP	15 Miles
JOSEPH LAKE	20 Miles
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New Farm-Based Industries Their Aim

How Prairie Regional Laboratory Seeks to Broaden Economy

Suppose a very astute economist had ventured 25 years ago to predict conditions in 1949. Unless he had given proper weight to what the world's scientists were up to, it is unlikely he would be anywhere near the mark.

Similarly, only a rash man would paint the trend of Prairie economy without first taking a look at what's happening inside a certain new building at Saskatoon.

The building is part of the National Research Council's setup and bears the title "Prairie Regional Laboratory." It was recently built on the University of Saskatchewan's campus at a cost for plant and equipment of almost $1 million.

All activity within this building is directed to a goal which has special significance for the Prairie economy: finding industrial uses for farm products.

Work is just getting under way now—and the time is opportune to help in reorienting the agricultural economy of Western Canada. Surpluses have turned up in some crops, such as flax and rapeseed. Though the world needs wheat, there may be marketing problems even with this backbone crop.

"Although an active research program has only just begun," explains director Dr. G. A. Ledingham, "the staff already is trying to anticipate some of the questions which are certain to arise in the next few years."

Since it was officially opened last June, the laboratory has begun a number of interesting investigations. About half the proposed staff are now at the Saskatoon site. Within a year, the lab will come up to its full strength of 80 employees. Forty of these will be professional (20 Ph.D.'s and 20 other university graduates); the balance will be nonprofessional assistants, stenographers, etc.

Studies Planned

Though it is not considered desirable to circumscribe a researcher's precise field, a glance at the laboratory's departmental setup will indicate the nature of the work undertaken.

In general, PRL studies fall into two categories: fermentations and crop utilization. The former is primarily a biological attack on the problem; the latter, chemical. Both of these main divisions are then subdivided into labs specializing in certain types of work.

Fermentation provides an apt example of how the laboratory can fit into a Prairie background. Freight rates are a chronic Prairie hurdle, and, when surpluses drive down the price of a bulky agricultural product, the rates represent an increasing percentage of the cost of the product in distant markets. By fermentations (where much further exploration can be done) products can be made which are (a) higher priced (b) less bulky per unit. Thus an alternative market may be provided for the farm product, and, at the same time, freight is less of an obstacle in getting into distant markets.

Look at it another way. There are some central regions of the Prairies where fuel is not available at low cost. The only type of secondary industry which would appear feasible is the farm-based. Such projects as the proposed irrigation of 800,000 acres from the South Saskatchewan River would mean a steadier source of supply for industries which use farm products. It is conceivable that some of the work now under way in the new Saskatoon laboratory could point the way to industries which would fit into this setting.

Study Vegetable Oil Problems

Specifically, the composition of the different Prairie-grown oils is being studied.

Rapeseed was grown during the war for the production for marine engine oil, but there's little demand from that quarter now. Rape can be readily grown in the northern sections of the Prairie Provinces, thus there is added impetus to the effort to find wider uses for the crop.

The laboratory hopes, through fractional distillation and low temperature crystallization of the oil, to separate it into its component parts and then study possible uses for the different fractions. It may be possible to make rapeseed into a valuable food oil, through the elimination of certain objectionable fractions.

It is known that certain micro-organisms can bring about changes in oils. Experiments are planned to find whether it is possible to bring about desirable changes in oils by growing micro-organisms on mashes prepared from ground meal.

One of the labs is being equipped to study the use of agricultural residues (straw, for example). Its first investigation concerns the making of straw briquettes for use as fuel. At present, it appears that a ton of straw briquettes can be made in a day by means of a 25-hp motor and that this ton will deliver some 14 million B.t.u.'s. Next step is to relate the energy produced to that utilized in briquetting the ground straw. If the latter is not too great, it may be possible to utilize some straw directly on western farms for fuel.

Use of straw for building materials such as insulation board and various types of paper is also in the laboratory stage. Equipment has been ordered for the cooking and disintegrating of straw in order to make the necessary fibres. This, explained Dr. Ledingham, is a long-term study which will require much work before tangible results are achieved.

In addition, high-pressure cookers or hydrogenation units will treat the different fractions of straw or stems. Much fundamental chemical work is needed on the cellulose, hemicellulose and lignin of annual crop plants to evaluate their possibilities in comparison with similar materials from the forests.

One of the most urgent investigations awaiting the carbohydrate and protein sections, when these have been organized, is the separation of starch gluten from wheat flour. A process has already been developed, but there are still problems involved in it. So far it has proved difficult to obtain high purity starch and to find adequate outlet for the gluten part of the flour. The laboratory therefore will try to learn more about the fundamental nature of gluten in order to discover new uses for it.

Once a new process has passed through the test-tube stage in the laboratory, the next big question is: can it be applied industrially? To indicate an answer, the laboratory will have a pilot plant of standard industrial design, complete with five-gallon, 200-gallon and 1,500-gallon fermenters.

Along with this equipment will be distillation column for recovery of volatile solvents, evaporators for removal of water from dilute fermentation solutions, and various types of solvent extraction equipment. Already installed is expeller equipment for removal of oil from oil seeds. A cooker and various types of board and paper making equipment have been ordered.

To the laboratory's library will come more than 100 scientific journals, as well as standard textbooks and monographs dealing with special fields and industrial processes. Machine and carpenter shops are well equipped.

This review naturally highlights those research assignments for which the end purpose is visible to the layman. But scientists warn that such work eventually withers, unless sustained by investigation on the "pure science" level.

On this score, the Laboratory will not be deficient. Biology, chemistry, and engineering are all called into play, and in some phases of the work mathematics and physics are needed also. Use of radio-active tracers will play an important role in research on certain processes, and electronics, spectroscopy, electron microscopy and other branches of physics will be applied as needed for the solution of problems.

It is not necessary to detail all this scientific work to see how seedlings from this million dollar hotbed, planted out in Prairie towns, could bring about fundamental changes in the region's economy.

Seek 'Voluntary Agreement' Under Manitoba Power Plan

From Our Own Correspondent

WINNIPEG—Having accepted the recommendation of Dr. T. H. Hogg as basis of its hydro-electric power policy, the Manitoba Government hopes to put it into effect by voluntary agreement.

For several months the province has been negotiating with the City of Winnipeg, but so far there have been no discussions with the Winnipeg Electric Co. Outlining the framework of government policy, April 8, Premier D. L. Campbell said he did not plan to bring in legislation this session to expropriate properties of the Winnipeg Electric Co. or any other form of compulsory power legislation.

If, however, it develops that an agreement can't be reached by negotiation, the Legislature will be asked to pass legislation with whatever expropriation proceedings may be necessary. This is not likely before the 1950 session.

The recommendation of Dr. Hogg which the Government has accepted was designated by him as "Alternate C" in his report to the Government a year ago. This proposed reorganization of the hydro-electric industry with a provincial agency for development and operation of all power plants in the province; and a municipal or intermunicipal agency for distribution of power and for operating a transit system in Greater Winnipeg.

To carry this into effect, the provincial agency will have to acquire properties of the Winnipeg Electric Co. and likewise the City of Winnipeg power plants. The city hydro will probably be the distributing agency or the nucleus of whatever intermunicipal agency may be set up.

Premier Campbell outlined what he termed were wishes of the Government with respect to power policy in this order:

1. A voluntary agreement with Winnipeg and surrounding municipalities on the broad principles involved in reorganizing the hydro-electric power industry. Negotiations with the city will be continued. Although no agreement has yet been reached, Mr. Campbell said there had been progress.

2. If an agreement with the city is reached, discussions will be opened with Winnipeg Electric Co. "to determine the feasibility of making a prudent and provident arrangement for reallocation of the company's main utility units." It may be several months before these negotiations begin.

3. Now that the province has decided to go ahead with the Pine Falls development, Premier Campbell said there was no need to make any agreement with Winnipeg Electric Co. which didn't conform to the government views as to what would be a "prudent and provident arrangement."

4. If an agreement can be reached with the city of Winnipeg and no voluntary agreement made with the Winnipeg Electric Co., and if the Government then still considers best interests of the province require a reorganization along lines recommended by Dr. Hogg, then the Government "will without the slightest hesitation ask the Legislature to pass legislation with whatever expropriatory provisions are necessary to assure the reorganization being carried out on what from standpoint of public interest is considered a prudent and provident basis."

The Legislature has already voted $7 millions for work it has estimated can be done on construction of the Pine Falls plant in 1949. The intention is to have two units of the new development in production by late 1951 or early 1952. Dr. Hogg in his report forecast that Winnipeg would likely face a power shortage late in 1951 if present consumption trend continued.

ACME GAS & OIL revenue from U.S. royalties almost doubled in 1948 at $23,453, reflects increases in production and price of crude. Net profit was $13,467 against $6,702 in 1947.

A royalty interest is held in two wells successfully drilled in Cooke and Grayson counties, Texas, during 1948 and the management hopes that other wells will be drilled on this acreage in 1949.

Investments of $186,129 (exclusive of Borradaile Oil shares) had a market value of $172,989 at Dec. 31, 1948, included 638,917 shares of Oil Selections, 84,450 shares of Springer Sturgeon, 3,075 Teck-Hughes, 2,100 Upper Canada, 24,383 Vermilion Consolidated and 1,000 shares of Madsen.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross income	$ 34,305	$ 17,980
Add: sale of inv.	*5,282	2,652
Less: Oper. exps.	13,733	13,314
Taxes res.	1,823	616
Net profit & surp.	13,467	6,702
*Deduction.		
Earned per Share	$0.006	$0.003
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 4,580	$ 2,725
Accts., etc., rec.	2,062	1,903
Invest. (costs)*	186,129	173,979
Total curr. assets	192,771	178,607
Adv. to Borradaile	77,628	77,128
Inv. in Borradaile	73,681	73,681
Other inv.	408	408
Royalty rts.	108,774	108,774
Leases	1,996	1,997
Total assets	455,258	440,594
Accts., etc., pay.	910	930
Taxes pay.	1,891	1,075
Total curr. liab.	2,801	2,005
Capital stock	481,350	481,350
Deficit	28,893	42,761
*Mkt. value	172,989	165,796
Working capital	189,970	176,602

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The Oil Business in Alberta has literally taken the "bit" in its teeth, and offset wells, test holes and wildcats are being drilled in many areas of Alberta. Keeping pace with this accelerating development, General Petroleums Ltd. is kept busy expanding. From a two-rig company in 1941, its first year of operation, it has grown into one of the largest drilling companies in Alberta, with twelve rigs in operation.

General Petroleums Ltd., with its head office in Calgary, has a field office in Leduc, warehouses and repair shops in Calgary and Leduc, and has in operation its own two-way radio system for the closest possible contact between the field office and its various cars and trucks at drill-sites and en route.

Drilling sales have increased steadily. Sales for the year ending Setember 30, 1945, were $620,399.98; for 1946, $671,992.85; for 1947, $1,232,068.80; for 1948, $2,421,869.50. Sales for the first five months of the 1949 fiscal period (to Feb. 28, 1949) were over $1,800,000.00 at the rate of $4,320,000.00 per annum.

With the drill still the final arbiter in the question of where oil may be found, General Petroleums Ltd. can look confidently to continued progress in Alberta's expanding oil industry.

Already enjoying additional income from its participation as a producer in various areas, General Petroleums has extensive acreage interests that add speculative possibilities as a producer to its sound position as an important drilling contractor.

General Petroleums Ltd.
OIL WELL DRILLING CONTRACTORS
509-8th AVE. WEST CALGARY ALBERTA

Right in the Middle of the Oil Picture

With substantial income, large leases, and wide interests, Superior Oils Limited holds a strong position in Alberta's oil development programme. Superior Oils Limited has a two-thirds interest in sixteen producing wells in the Blackfoot Area of Lloydminster with sixteen proven offset locations left to drill. The Company is interested in about 9,715 acres of leased land, and about 118,890 acres held under reservation in the Province of Alberta. In Saskatchewan, Superior has a discovery and a one-quarter interest in about 30,000 acres.

SUPERIOR OILS LTD.
509 - 8th AVENUE WEST, CALGARY - ALBERTA

RECENT DEVELOPMENTS

SUPERIOR JOSEPH LAKE NO. 1 (discovery 18 miles south-east of Edmonton) is producing an average of 70 barrels a day of 37 to 38 A.P.I. gravity oil through a 10/64 choke with heavy back pressures on casing, tubing and separator. The well is being operated on restricted flow for a thirty day period to determine formation characteristics and productive potentialities. Superior Oils Ltd. has a 12½% interest in the well and in the 8,960 acre lease block surrounding it.

SUPERIOR-FALLIS NO. 1. Superior Oils is the operator in a four-company project to test structures near the town of Fallis, 43 miles west of Edmonton. The area includes a total of 19,200 acres. Superior-Fallis No. 1 was drilling at a depth of 3,215 feet as at April 12, 1949.

SUPERIOR OILS LIMITED is embarked on an extensive exploratory and development programme.

LISTED ON THE CALGARY AND VANCOUVER STOCK EXCHANGES

Prairie Universities Key Courses To Needs of Region's Economy

New Centres of Graduate Work, Research Arising

University of Alberta has a new course in petroleum engineering.

University of Saskatchewan is using radio-active isotopes to learn more about the agricultural processes upon which that province's economy ultimately depends.

University of Manitoba has recently placed all its graduate work under a newly-formed "School of Graduate Studies and Research."

These three institutions, all provincially-owned, are currently exposing almost 15,000 Prairie students to higher education; and programs to cope with a stabilized enrolment only a quarter less than the veteran-swollen record.

The enrolment breakdown, when comparisons are made over a 10-year span, reveals a trend toward training for specific vocations, toward the training of personnel for industries within the region.

And, equally important are the signs that Prairie universities are evolving from the "bigger school" status into centres of graduate work and research.

All are moving cautiously toward the granting of a number of degrees at the Ph.D. or D.Sc. level. The investigation involved is frequently significant to the Prairie economy.

At Edmonton, recent changes in the University of Alberta's program reflect the province's late development.

Oil companies have found the University of Oklahoma their chief source of engineering graduates with specialized training for petroleum work. Two years ago, following consultation with the oil companies which were then accelerating exploration in the province, University of Alberta decided upon a course which would give a group of engineers a thorough grounding in the basic sciences, yet allow time for specialization in petroleum work. Eighteen took it up the first year, 27 the second, and an even greater number of this year's freshman class are indicating interest along this line. Alberta's first class of petroleum engineering graduates should be ready in another year.

The recent irrigation developments in Alberta are likewise reflected in the engineering curricula. The province knows that higher yields from its productive land will, in large measure, depend upon plans which envisage a substantial increase in the irrigated acreage of the province. The St. Marys-Milk River project alone will dwarf anything similar which has been attempted in the province so far, and there are many smaller ones under way. The university feels there is a need for engineers who have specialized training for this work. The result is a course which stems off from civil engineering and which embraces a number of agricultural subjects as well.

The Program in Agriculture

Similar bridging between specialist fields is the basis of a third course recently introduced into Alberta's 915-student engineering faculty. It is called "Engineering Geology," and it fills the gap indicated by the fact that many mining engineers know a lot about mining, little about the fundamental earth structure. The instruction borrows from geology, mining, and civil engineering.

As with other Prairie universities, agriculture is an important undergraduate field and a link between the people and their university. Alberta now has 342 enrolled. Recently she made a survey to find out the vocations of her former agricultural graduates: 16% were in farming and ranching for themselves, 24% were in federal departments, 14.5% in provincial departments; 19% in industry (packing plants, seeding companies, creameries, etc.); 10% in university work, and about 17% in such fields as high school teaching, insurance, journalism, etc.

At the graduate and research level, agriculture has had an active program, and is more highly staffed for such work than any other department. The department of soils, for instance, did a great deal of research on the grey wooded soils of the province, indicating the feasibility of grain production on them, providing nitrogen-producing crops such as sweet clover are planted in alternate years.

An extension planned "presently" for Alberta's 248-student Commerce department will be the institution of a four-year course leading to the degree of Bachelor of Commerce in Business Administration. Already B. Comm. options are available in accounting (which, if an adequate standing is obtained, exempt the student from primary and intermediate examinations of the Alberta Institute of Chartered Accountants) and in political economy.

The extension department provides courses for secretaries of municipal districts, for land inspectors and appraisers, and for farm boys and girls. Extension courses are also offered in arts, music, and drama. Community life conferences are held in various parts of the province each summer.

The Banff School of Fine Arts, which is affiliated with the University, enrolled 626 last summer, a figure which included some who took classes in painting at Jasper.

The Edmonton campus is currently in the midst of a construction program of considerable size. Since the war, two wings of the medical building have been built at a combined cost of $850,000, and an $85,000 poultry plant has been erected; Rutherford Memorial library costing $1,700,000; a $450,000 students union building, and a $65,000 works building are under construction. Projected are a $2.5 million addition to the university hospital, and a $500,000 first unit for the provincial Laboratory of Public Health. Eventually it is hoped to add a new biological sciences building, an administration building, a museum, and a fine arts building.

Link University and Farm

At Saskatoon, the link between the primary interest of the people,—agriculture, and that province's university is of long standing. Agriculture was brought into the university right from the start, and the extension department has placed considerable emphasis on establishing channels of communications between professor and farmer.

On the undergraduate side, the agriculture department has 413 students enrolled. There are also a considerable number of agriculture men in graduate studies, and faculty members have a goodly list of research investigations to their credit.

The man who is shortly to become president of the University of Saskatchewan, Dr. W. P. Thompson, is credited with being the first to develop rust-resistant strains of wheat. Prof. E. A. Hardy's work in farm mechanics spans the most significant agricultural trend of West: replacement of horses with horsepower. Testing of new types of farm machinery and of its relation to proper methods of tillage and farm management has largely been centred in the university.

Farm management is an important field in itself, with continuous statistical surveys being made of conditions throughout rural Saskatchewan.

As might be expected in an agricultural economy which leans heavily to grain, Saskatchewan's cereal chemistry department embraces everything from chromosomes to the baked loaf of bread. Research is currently under way on poultry feeding and cheesemaking. Livestock vaccines and serums have been developed on the campus, and, in times of emergency, it has sometimes been necessary to turn them out in large quantities.

Saskatchewan's agricultural researchers now use radio-active isotopes as "tracers" in studying nutrition of both plants and animals. This pioneer work is in the realm of basic science, but knowledge obtained in this way can often pay off through a variety of economic avenues.

Studying Other Fields

Even the nonagricultural work under way at Saskatoon can be set against an agricultural background. For example, the chemistry department has been developing cements which are resistant to the weather conditions encountered in Western Canada. Here, too, investigations have been handled on the best ways of constructing earthworks for water-conserving dams. The proper method of insulating a Prairie home is a potentially-fruitful field of investigation.

Any future development of a ceramics industry within the province will be indebted to the fundamental surveys which the university has made of suitable clay deposits within the province.

In the past, a large portion of the university's College of Commerce graduates have become accountants in government service, either provincial or municipal, and this was reflected in the nature of the training given. After the war, a substantially greater number of Saskatchewan students indicated interest in this field, the current enrolment being around 300. This has brought a broadening into fields of marketing, economics, labor relations, and personnel management.

In medicine, the university has moved slowly. Students have been able to get their first two years at Saskatoon, then go elsewhere to complete their training. Plans are now afoot to give a complete medical course at the University of Saskatchewan, integrated with the health schemes of the province.

In common with other Canadian universities, Saskatchewan has found that the peak load of veterans is now in the senior years, and, because the freshman class is again the fresh-from-high-school type, enrolment has eased off from 4,310 last year to 3,803 this year. Nethertheless, it is expected that enrolment will remain permanently above pre-war levels, and the university has a construction program under way to cope with the need.

Built since the war are a $275,000 addition to the engineering building, a $15,000 poultry building, and a $30,000 Betatron building for the department of physics.

Under construction are a $900,000 College of Medicine, and $400,000 soils and dairy laboratory, a $100,000 virus laboratory (financed by sale of biological products); a $175,000 gymnasium, and a $500,000 School of Agriculture building. Projected is a students' union building, to be financed by private subscription.

At Winnipeg, where the University of Manitoba is consolidating itself on a new site in suburban Fort Garry, a new "Faculty of Graduate Studies and Research" has been established. Until recently, all of the graduate work has been in the hands of a committee, and the new policy is said to portend greater emphasis on the more advanced phase of university activity.

Many investigations already undertaken have local application.

On the agricultural side, for instance, the Manitoba potato problem has received attention; the effect of 2-4-D and other herbicides on vegetable crops studied; and basic research undertaken in co-operation with the National Research Council on plant feeding.

Medical researchers at the university now have a new tool at their command in the use of radio-active isotopes as tracers. One sphere of investigation with which Manitoba has been associated is the pediatric field, particularly in relation to the RH factor in parents.

Architecture is a "forte" with the university. It possesses the only School of Architecture in western Canada—one of four in the country at large. Undergraduate studies lead to bachelor's degrees in either architecture itself or in interior design.

Manitoba's School of Commerce—for administrative purposes within the Faculty of Arts and Science—is graduating an increasing number of B. Comm.'s with two options: either a regular one which embraces marketing and finance, or a specialized one in actuarial science. Graduates in the latter category are now to be found in insurance companies across the country.

By the fall of 1950, the university itself will be consolidated on the Fort Garry site, with the exception of the Faculty of Medicine which will remain permanently in downtown Winnipeg to be near the hospital. This will complete a move begun in 1932 when the first two stone buildings, for Arts and for Science, were erected on the new location.

Five Affiliated Colleges

Eventually, Manitoba expects its enrolment to stabilize around the 4,200 to 4,500 mark, a figure which would include 1,000 in colleges which are affiliated with the university. There are five of these colleges, each offering tuition up to the B.A. degree. Four are in Winnipeg—St. Boniface (RC), St. Paul's (RC), St. John's (Anglican), and United (United Church). The fifth one is Brandon College, now non-denominational, having dissolved its early relationship with Ontario's McMaster.

Since the war, a $70,000 extension to Manitoba's engineering building has been built. Under construction is a new engineering building (to be connected to one above) $790,000; remodeling two existing agricultural buildings, $170,000; and gymnasium unit of a projected students' union building, $100,000.

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The manufacturer.

1—THE MOST STABLE ECONOMY IN WESTERN CANADA
—Total new wealth production for the C.P.R. Lethbridge Division $151,950,000
—With a population of 20,000 Lethbridge is the third largest city in Alberta—The Province of the Future.
—These figures show the trading possibilities:
—Postal Revenue .... $197,041 an increase of 2% over 1947
—Bank Clearings ....$111,121,000 an increase of 30% over 1947
—Building Permits .... $4,459,183 an increase of 92% over 1947
—360,000 acres under irrigation assures a large yearly output of farm produce. 7,000,000 acres is the total area available for farm and ranch lands.
—Manufacturing industries already established in Lethbridge and district include
—Two sugar factories, valued at $3,500,000 at Raymond and Picture Butte, with a third under construction at Taber, vegetable canning and macaroni factories, flour mills, brewery, woollen mill and clothing factories.

2—THE GREATEST FACILITIES FOR EXPANDING PRODUCTION
—Coal reserves estimated at 2,000,000 tons suitable for power and heating, and for utilization for industry through research.
—Oil fields being constantly developed—large field in Taber-Conrad district—drilling in the Pincher Creek, Lundbreck and Del Bonita areas.
—St. Mary-Milk River project, a $20,000,000 program under construction in 1949 to irrigate an additional 390,000 acres in Southern Alberta. The Canada Land and Irrigation Co. program to irrigate a further 200,000 acres.

3—IDEAL CONDITIONS FOR ECONOMICAL OPERATION
—The mildest climate on the Prairies. More sunshine than any other place in Canada where records are kept.
—An abundance of cheap fuel-coal and natural gas.
—Many industrial sites available for development.
—A network of new hard surfaced roads—airlines to United States and all Canada—Canadian Pacific Railway Divisional headquarters—trucking and bus lines north, south, east and west.

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A LARGE AND EVER EXPANDING MARKET
Last year Lethbridge showed the highest increase in bank clearings for all Canada.
The increase of 29.1% was exactly 9% greater than the next highest.
The population showed an increase of 12% over that of 1946.
Population of the Wholesale Trading Area 150,000
Population of the Retail Trading Area 100,000

ADDRESS ALL ENQUIRIES TO: LETHBRIDGE CHAMBER OF COMMERCE

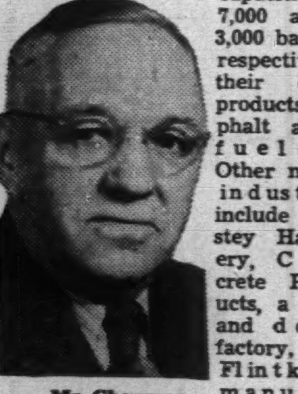
Prairie Communities Show Rapid Expansion

Lloydminster

POPULATION — 1,135; down 38.1%.
PRODUCTION — $400,000; up 100%.
EMPLOYMENT—37.

The rapid expansion of the Lloydminster oil field is reflected in the growth of the community itself.

Two refineries, Husky Oil & Refining Co. and Excelsior Refinery, are operating with daily capacities of 7,000 and 3,000 barrels respectively; their chief products, asphalt and fuel oils. Other new industries include Anstey Hatchery, Concrete Products, a sash and door factory, and Flintkote, manufacturer of asphalt products.


Mr. Chapman

Buildings erected recently include four garages, three buildings for sales and service of farm equipment, theatre, photographic studio, four new stores, and $250,000 high school.

A modern $250,000 hotel is being built; a $300,000 hospital is to be built soon, and a new public school is being considered. Work has been started on an airport.

Board of Trade president is Robert George Chapman, consignee for Texaco Products and president of Lloydminster Enterprises Ltd., who are erecting the new hotel. Has been an executive member of the Board of Trade for 20 years; was chairman of sales during Victory Loans and for five years was head of the B.P.O.E.

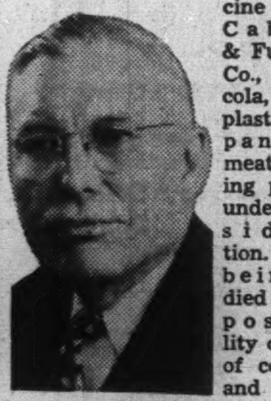
Medicine Hat

POPULATION — 12,859; up 21.6%.
PRODUCTION—$15.0 millions; up 172.7%.
EMPLOYMENT — 1,155; up 110.0%.

"The gas city of the West," Medicine Hat is looking to an expansion of natural gas facilities and irrigation in the Eastern Alberta area to help it maintain its growth.

Established industries which have expanded in the postwar era include Medalta Potteries, Medicine Hat Potteries, Alberta Linseed Oil Co., Alberta Foundry & Machine Co., and the Success Land Leveller Co. (farm implements).

New industries include Medicine Hat Cabinet & Furniture Co., Pepsi-cola, and a plastic company. A meat packing plant is under consideration. Also being studied are the possibility of crops of cotton and a wild squash, seeds of which are said to produce an oil similar to the soy bean.


Mr. Osborne

Proposed major building in the next few years are two new schools and expansion of the present schools at an approximate cost of $450,000; city-owned utilities (gas, water and electricity) have a $645,000 expansion program, and there is a $189,000 five-year program of street paving and sewerage.

Indicative of the area's prosperity, bank clearings for the first three months of 1949 at more than $10 millions were 15% over last year's first quarter.

Publisher of the Medicine Hat News, Thomas Roy Osborne, is Chamber of Commerce president. With the RCAF in World War I, he is past president of Kiwanis, president of Medicine Hat Cancer Council, active in Red Cross work and a Masonic Pastmaster.

Weyburn

POPULATION — 7,000; up 13.5%.
PRODUCTION — $800,000; up 300.0%.
EMPLOYMENT—73; up 78.0%.

Postwar prosperity of Southern Saskatchewan has been reflected in the growth of Weyburn, one of the area's road, railway and distributing centres.

More than $500,000 has been spent on new business houses since the war; a water system project completed in conjunction with the Provincial Government cost $1 million.

Among other major expenditures have been: $35,000 paving program; $50,000 sewerage and water extensions; $150,000 on private homes; $465,000 on soldiers' settlement; $200,000 power plant; contract let for $215,000 high school addition; $300,000 general hospital.

Mr. Laing

Weyburn Flour Mills Ltd., one of the community's largest industries, is equipped to ship 10 carloads a day.

Weyburn-born Thomas George Laing, 33, operator of Laing's Beverages, is Chamber of Commerce president; also president of Saskatchewan Bottlers Carbonated Beverages, and a director of the Canada Bottlers Association.

North Battleford

POPULATION — 5,622; up 18.5%.
PRODUCTION — $800,000; up 100%.
EMPLOYMENT — 110; up 39.2%.

The tempo of North Battleford's growth since the war may be judged in the fact that 200 new homes have been built and there have also been completed offices and warehouses for two wholesale firms, a theatre, Odd Fellows Temple, and additions to hospital and school.

As a distributing and shopping centre for Northwestern Saskatchewan, the city now houses 16 wholesale and 70 retail firms.

Mr. Girling

Activity in clubs among junior farmers and in swine clubs has maintained interest in beef cattle and hogs, laying the basis for a strong livestock industry to keep up the record of the North Battleford fat stock show and sale which in 1947 was the largest in the Dominion.

William Arthur Girling, president of the Board of Trade, is manager of C. M. Miners Construction Co. for North Battleford and Northwestern Saskatchewan; is a member of Collegiate Institute Board, Rotarian and vice-president of the local film council.

Moose Jaw

POPULATION — 23,069; up 11.2%.
PRODUCTION—$34.6 millions; up 114.9%.
EMPLOYMENT — 1,754; up 98.4%.

Transportation, handling and processing of the agricultural and other wealth of the Prairies continue to contribute to the expansion of Moose Jaw.

Divisional point of the CPR (largest employer of labor in the city) and the CNR, and Saskatchewan Terminus of the Soo Line to Chicago, Moose Jaw's basic industries include Swift Canadian Co. (meat packing), Robin Hood Co. (millers) British American Oil Refineries Ltd. and Saskatchewan Seed Grower's plant.

Mr. Vickers

New industries established in the '40s are: Prairie Vegetable Oils Co., on 24-hour-day producing vegetable oils mainly from rape seed; Moose Jaw Refinery, Glacial Rock Wool Insulation Co., RoJo Feeds Ltd., and Saskatchewan Wool Products Corp., provincial Crown company manufacturing blankets, etc., from Saskatchewan-grown wool.

Community progress which has kept pace with the business and industrial development include: 12 miles of new pavement; $150,000 program of mechanization of engineering equipment; replacement of worn-out sewers and water mains. A new administration building is planned at the municipal airport, formerly the Service Flying Training School.

Chamber of Commerce president is Edwin Isaac Vickers, branch manager for the Royal Bank of Canada. Veteran of World War I, he is past president of Kiwanis and active in the Masonic orders of Scottish Rite and the Shrine.

Melville

POPULATION—4.300; up 7.2%.
PRODUCTION — $2.6 millions; up 420.0%.
EMPLOYMENT—82.

Production in Melville, northeast of Regina, close to the Manitoba border has jumped by 420% since 1940.

Among the industries it has attracted during and since the war are a creamery and egg-drying plant (built by Swift Canadian); a new quick-freeze plant; two cement tile factories; two machine shops, a dry cleaning plant.

Mr. Walters

At the distributing and servicing end a number of new farm implement houses have been opened; T. Eaton Co. and MacLeod's retailing establishments are new additions; a wholesale automotive accessory house has been established; there have been a number of new garages and filling stations and two new taxi outlets have been added since the war.

Nonindustrial development includes a new $175,000 Legion Memorial Hall and community centre; a hockey stadium.

The business section has been paved, sewer and water extended six blocks and 15 blocks of new cement sidewalks have been added.

President of the Board of Trade for the last eight years, Phil Walters has been responsible for attracting much new development, was mayor of Melville for six years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL REFRIGERATION & STORAGE LTD. 1948 net profit was up 76.8%. Actual tonnage of goods accepted for storage was 3% less than 1947 but higher rate structure put into effect in October, 1947, resulted in improved income.

Preferred shares, totaling 5,404, were redeemed at a cost of $164,070. Financial condition is regarded as satisfactory and working capital adequate, despite reduction from previous year. Management is hopeful that business will continue in reasonably satisfactory volume for the current year President W. G. Lasher states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$260,550	$184,671
Less: Depreciation	28,130	29,729
Prov. for taxes	86,170	72,236
Net profit	146,250	82,706
Less: 1st pref. divds.	13,910	17,843
Common divd.	46,250	10,687
Surplus for year	86,090	54,176
Earnings per Share and Dividend Record:		
1st preferred	$22.53	$6.95
Paid	1.50	1.50
Common	3.58	1.82
Paid	1.25	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$39,720	$50,834
Accts. rec.	74,710	83,382
Total curr. assets	114,430	134,266
Misc. assets‡	47,310	44,981
Fixed assets▲	834,250	860,929
Total assets	995,990	1,040,176
Total curr. liab.	80,290	77,768
Deferred items	36,050	35,021
Reserves	116,920	156,920
Capital stock	337,830	469,695
Capital surplus	202,110	39,997
Distrib. surplus	159,890	159,893
Earned surplus‡	62,900	100,882
‡Incl. ref. EPT	21,030	26,762
▲After depr. of	342,250	314,115
Working capital	34,140	56,498

ROYALITE OIL CO. in its 1948 annual report gives details of its extensive new interests in the Alberta oil business. Purchase of a 640-acre section in Redwater from the Alberta Government for $3,153,491 is reported together with subsequent successful drilling on this ground. Royalite Peavey No. 1 well is reported drilling on a 6,400-acre block of Imperial Oil land in the Morinville area under a deal which gives Royalite a 50% interest in the block. A 25% interest has been taken with Central Leduc Oils in a 40,000-acre reservation at Lac I-a Biche where a gas reserve has been established at 1,500 ft. Rights to a further 692,000 acres are reported to have been acquired directly or through subsidiaries in Alberta.

Shares were subdivided on the basis of four for one last year in connection with an offering of shares by Dominion Securities Corp. This has increased outstanding share capital to 2,869,948 shares.

No. 88 well has been completed as a successful producer at Turner Valley, Royalite Lowery No. 8 was also successful but Royalite No. 87 was abandoned.

Despite a 18.6% decline in barrels of oil produced to 669,945 bbls. in 1948, net profit showed an increase of over $300,000 to $1,444,378 or $2.01 a share (before subdivision of shares.)

***CONDENSED CONS. BALANCE SHEET**

As at Dec. 31:	1948	1947
Cash & govt. bds.	$5,673,980	$4,492,667
Accts., etc., rec.	1,325,069	1,372,438
Mater. & supplies	747,650	817,125
Total curr. assets	7,746,699	6,682,230
Res. EPT	43,684	43,684
Def. accts. rec.	......	2,500
Def. & prep. chgs.	31,313	231,681
Invest. in subsid.	153,580	153,580
In other cos.	34,736	32,564
Land & leases†	493,148	534,179
Wells, bldgs., plant & equip.‡	3,820,483	3,838,893
Total assets	12,323,643	11,520,311
Accts., etc., pay.	998,277	1,183,129
Due to affil. cos.	213,404	......
Due to subsid.	4,501	2,972
Taxes pay.	452,802	354,306
Total curr. liab.	1,668,984	1,540,407
Def. credit	......	25,459
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,609,844	6,609,844
Capital surplus	431,174	431,175
Earned surplus▲	3,573,641	2,873,426
‡After depr. of	14,121,808	14,172,291
†After depl. of leases	1,671,078	1,646,473

*Of Royalite Oil and subsidiaries, Valley Pipe Line Co. and Madison Natural Gas Co. Ltd.

▲Includes $43,684 ref. EPT.

	1948	1947
Working capital	6,077,715	5,141,823

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net inc. from oper.*	$2,768,536	$2,852,722
Add: Other rev.	79,726	58,215
Profit asset sale	86,247	......
Total net rev.	2,934,509	2,910,937
Less: Solicitors, exec. & dir. exp.	83,550	84,495
Nat. gas exp.	73,524	73,340
Amort. & deprec. of wells	668,233	833,507
Depletion	39,605	38,383
Prov. for pension	......	263,204
Income taxes	625,219	487,784
Net profit	1,444,378	1,130,224
Less: Dividends	717,487	717,487
Surplus for year	726,891	412,737

*After all oper. & admin. expenses deducted.

Earnings per Share and Dividend Record:		
Common†	$2.01	$1.58
Paid†	1.00	1.00

†Old shares; equivalent to earnings of 50 cents per share in 1948, 39 cents in 1947, in terms of present shares after 4-for-1 split in Feb., 1949.

Up Printers' Wages In Calgary By 11 Cents

From Our Own Correspondent

CALGARY—A wage increase of 11 cents an hour to bring basic rate for journeymen, typographers, pressmen and book binders in Calgary to $1.41 an hour has been reached by general agreement.

*Also included in the new agreement are six statutory holidays with pay, instead of three, as formerly.

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National Petroleum Corporation
LIMITED

CAPITALIZATION - - - - - - - - 4,000,000 Shares n.p.v.
ISSUED - - - - - - - - - - 3,381,672 Shares n.p.v.
TREASURY - - - - - - - - - 618,328 Shares n.p.v.

TURNER VALLEY WELLS
Gross Income from our holdings in 1948:
%
NAT. PETE No. 1—100
NAT. PETE No. 2—100
NAT. PETE No. 4— 40
REGAL No. 1— 20
was $195,700.

LEDUC INTERESTS
Owns outright leases on 760 acres, and gross (landowners) Royalty interests in another 1,050 acres on parts of which are located Imperial-Leduc wells No. 3, 10, 14, 25, 80, 87, Okalta 2, 4 and 5, all producing, and Imperial No. 168, drilling. Many other proven drill sites yet to be drilled. Has 25% interest in a further 160 acres on which a successful Cretaceous Sand producer has just now been completed.

OTHER INTERESTS
639 acres Central and South Turner Valley
320 acres Jumping Pound area
320 acres Princess-Steveville field on which is located a 35,000,000 cu. ft. gasser.
Approximately 21,000 acres in the Spring Coulee-Del Bonita field. Surface casing cemented on first Devonian test there on this largest of all structures in the plains area of Alberta. This fold lies 30 miles east of the Gulf Pincher Creek discovery. This field is regarded as our greatest undeveloped asset.
Also ½ interests in a 160 acres reservation in the Ranchmen's area and a 653 acre reservation in the Ghost River area. The Company also has 11,988 acres near Hanna.

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For further information on this great Western Canadian Province write Industrial Development Board, Legislative Building, Edmonton, Alberta

Province of Alberta
LEGISLATIVE BUILDINGS Edmonton

S. Alberta Forges Ahead As 'Food Basket' Area

Many New Industries Attracted; Farm Income Hits New High

Lethbridge and Southern Alberta are forging ahead on the crest of a prosperity wave that reached a high in 1948 when the gross new wealth of farms in the Lethbridge division of CPR reached $125 millions.

Of this amount $75 millions came from wheat. But sugar beets, livestock and dairy products paid new high-level returns too and this era of good times has carried over into 1949.

Farm income last year made gains that established unprecedented highs and farmers and stockmen are well financed to meet future contingencies.

This region of dry and irrigated lands with Lethbridge, now a city of 20,000 as its business centre has its own "Blueprint for Progress." Lethbridge Chamber of Commerce and associated trade bodies through the district have embarked on a program having as its slogan: "Southern Alberta, the Food Basket of the West."

In this area "Food is King" as sugar factories, vegetable canneries, pickle plant, flour mills, macaroni factory, dairies and cheese factories, alfalfa mills and seed houses point up the development of secondary industries that has been hitting its stride here for the last 10 years.

Business and agricultural leaders, including the hustling young president of Lethbridge Chamber of Commerce, Horace Barrett, hardwareman, figure however that this is only the beginning.

For instance, preliminary work is being done on a proposal for the establishment in the Taber district of a corn flakes factory, the Taber trade board having already sent its secretary, Ted Sundal, to London, Ont., to confer with the Kellogg Company.

He returned with assurances that Kellogg's are interested and in his pocket an order for a carload of shelled Taber grown corn. This means that the hybrid corn business will come to this region's corn belt in southeast Alberta. Corn has matured there for the past 30 years.

Then, Catelli Food Products Co. of Montreal is spending $100,000 or more on a modern plant at Lethbridge to manufacture macaroni and its products.

The company has operated a plant here for years but when the new one opens this year it will supply the western provinces and the Pacific coast. The Catelli plant at Vancouver has been closed and sold.

Supplying the macaroni factory will be Durum wheat from South Alberta farms, this spring wheat being ground into macaroni flour by Ellison Milling and Elevator Co. mills at Lethbridge.

Already some farmers at Milk River are raising as much as 30,000 bushels of Durum wheat a year; with the opening of the new plant increased amounts will be needed. Macaroni from the Lethbridge plant has been exported to Italy finding there a warm reception in the quality food trade.

Meat Packing Too

Other industries are in the making at Lethbridge including a co-operative meat packing plant. This venture has been developed for the past four or five years with considerable capital raised.

Necessary supplies of commercial cattle, hogs and sheep are assured, the co-operative being producer-owned operating under the Alberta Co-operative Associations act. A site has been secured and a start on a limited scale is slated for this year.

But this is not all the story. The beet sugar industry is expanding and this year will see 32,000 acres drilled to beets for the present two plants of Canadian Sugar Factories Ltd., beet sugar subsidiary of the Rogers cane interests of Vancouver.

Production has reached 100 million lb. of refined sugar annually and a third plant, the $41 million Taber unit, will go into production in the fall of 1950. The Taber factory will be modern in every detail including a sugar research laboratory and a unit for the making of dry beet pulp, valuable stock feed.

The plans for Taber also call for a new step in growing sugar beet seed in this region. Before the war most of seed used came from Germany and other European countries; now the Fraser Valley in British Columbia and small plots grown under contract in this district have supplied the seed.

Now to increase the efficiency of beet seed production new methods of breeding sugar beets will be put into practice on the company's factory farm near the plant rising on Taber's eastern outskirts.

Wesley Smith, fieldman, will be in charge of this work. He recently returned after a three-months' study of practices in the state of Colorado and will direct the breeding work at Taber of foundation stock for beet seed adapted to this climate.

The farm will also be used for general demonstration purposes in the beet industry.

The industry here is "going mechanical" steadily and segmented seed has been in use for a number of years. Much of the beet crop is now harvested with mechanical units which means the elimination of many beet workers. This trend is bound to grow as the beet harvesters—they top, lift, clean and load the beets into trucks—become more efficient.

Labor for the 1949 season is believed assured, Dutch immigrant families and D.P.'s helping to meet the need.

Blood Indian Lands Open Up

One of the significant new phases of the agricultural situation in Southern Alberta is the decision of the Blood Indian tribe on their reserve west and southwest of Lethbridge to open up their lands for farming on a lease basis.

This policy has been approved by the Indian Department at Ottawa and contracts are now being received. Leases totaling 37,000 acres will be approved in this move to put to more profitable use the Indian lands not needed for grazing.

This land will be leased to white neighbors of the Bloods for a period of 10 years on a crop share basis. All leases must be ratified by the tribal council and only cereal crops must be grown.

There has been considerable wheat growing and cattle raising on the Blood lands for some years but this is the first large-scale farm development undertaken. It is believed it marks the begining of a new era for the Indians.

The younger generation are enthusiastic operators of power farming machines and the day is seen approaching when the tractor will supersede the Indian pony.

The policy means a lot of additional grain for this region as the tracts being thrown open are first-class wheat lands.

Yet another development is the expansion of the ranch holdings of the Latter Day Saints' or Mormon church by the purchase of the 70,000-acre Kirklady Ranch, on the Milk River south of Raymond.

This fine grazing and farming spread was acquired from the McIntyre Ranching interests and is being stocked with Hereford cattle but portions of it may be colonized later under the Mormon Church Welfare plan.

The famous 65,000-acre W. H. McIntyre Ranch south of Magrath, has been purchased by Ralph Thrall of Lethbridge, long associate of the late W. H. "Bill" McIntyre, internationally-known Hereford breeder and judge. The ranch will continue to be an outstanding outfit in the Southern Alberta ranching picture and a show place.

Spring Rains Vital

In the crop outlook much will depend on the spring rains. The country generally is dry although over 36 inches of snow has fallen since the beginning of the year and much of this has soaked into the ground.

In the mountains there is a higher-than-usual snow deposit ensuring irrigation water for the critical growing months of June, July and August.

Seeded acreage is expected to be little changed, the high price for wheat making that crop look good to the farmer. Cannery crop acreage has been signed up and factories will all operate this year except the Alberta Canning Co.'s plant at Brooks in the eastern Irrigation district.

This unit has been shut down and the machinery is being moved and set up at the company's factory at Magrath, 25 miles south of Lethbridge. The company has made the move in order to concentrate its operations in the Lethbridge trade district.

This canning concern will build a corn husking and slicing unit at Barnwell and in 1950 a factory there, according to Manager H. E. Salisbury. The Barnwell plant will specialize in corn, Magrath in peas. This season it is planned to process 200,000 cases of corn. It was the big moneymaker last year.

The big Broder cannery at Lethbridge will operate as usual along with the quick freeze plant which ships its products as far east as Ontario.

The Coal Picture

In coal operations, one of the primary Southern Alberta industries, peace prevails following the signing of a new agreement recently by the operators and District 18, United Mine Workers of America. This contract will run for one year and collieries are busy.

There is one cloud, however, on the horizon and that is the gradual switch from coal to oil by the railways. One hundred C.P.R. locomotives have been or are being converted from coal to oil and a shrinking demand for coal plus higher production costs have caused at least one large mine, McGilivray Creek Coal and Coke Co. at Coleman in Crow's Nest Pass steam coal field, to talk of shutting down.

This is one side of the picture. On the other side, another Coleman mine, International Coal and Coke, has taken another major step forward in the modernization of its workings by installing a Diesel locomotive for underground haulage.

Made in England, the $25,000 engine, weighing 17 short tons, will draw 400 tons on the level at a speed of 14 m.p.h. The engine will enable the company to increase production by replacing compressed air engines formerly in use.

In the Lethbridge domestic coalfield Lethbridge Collieries (C.P.R.) is mechanizing its mines.

Big Building Program

Meanwhile, in the city of Lethbridge and throughout the country building is active and another big year is seen. New homes, commercial buildings, apartment houses, etc., are on the construction program with a new Collegiate and Catholic high school underway in Lethbridge, a new ultra-modern market for Safeway Stores in the uptown district of the city and new waterworks, sewer systems, school buildings in district points. A new central hospital is now completed to the Crow's Nest Pass.

Bank clearings in Lethbridge have been telling the prosperity story. One week in March clearings were just over $2 millions compared with $961,000 for the same week a year ago.

Many Southern Alberta towns are out of debt and boast strong reserves. Farm homes and buildings have been improved, scores of new cars flash along the highways and new trucks and tractors may be seen all over the countryside. The farmers have money and they are spending it.

There are some making trips to California and Arizona but not the number that one time trekked south for the winters. A lot of farmers now are staying home feeding cattle and lambs around the sugar factories. Beet pulp and other factory by-products are combined with grain and fodder in fattening over 100,000 lambs and half as many steers for the market annually.

These will soon be supplying choice lamb chops and steaks for Canadian tables. The feedlot industry is now one of the established adjuncts to beets in this region.

Keyed To Irrigation

All this specialized farm development is keyed to irrigation. It is the magic of water with thousands of green acres even in the driest seasons that has transferred this sub-arid country into a garden. And under the broadened program of P.F.R.A. and increased grants by the provincial government a new forward move in water storage and utilization is gathering momentum.

Agriculture Minister Gardiner has mentioned a figure exceeding $100 millions that the federal government will spend on reclamation in the west over a period of years. Much of this will be spent in South and Central Alberta and Southern Saskatchewan.

E. L. Gray of Regina, P.F.R.A. administrator says total land under irrigation in Alberta today should be increased by 50% in three years and 300% in five to 10 years by building of the St. Mary River Dam at Spring Coulee, 30 miles southwest of Lethbridge, and other water projects.

At present 525,000 acres are irrigated in the province, the bulk of the acreage being within a radius of 100 miles of Lethbridge. An increase of about 100% could be shown in Saskatchewan's 40,000 acres of land under water and under the St. Mary Milk River Development—this $6 million St. Mary Dam should be operating in 1952—another 350,000 acres will be added in Southern Alberta.

Much of this will be land in southeast Alberta sometimes called the "Dry Bowl" between East Taber to within seven miles of the city of Medicine Hat.

Add to this the South Macleod project, going into operation this year, the Canada Land-Bow River Development northwest of Medicine Hat, and the giant Red Deer River Diversion in central Alberta and you have an inspiring picture of what is mapped in the way of water development.

There is one factor still lacking and that is a dominion-provincial agreement covering costs of future irrigation projects. Indications are that the agreement will be signed this year.

Meanwhile, Calgary Power Co. and Canadian Western Natural Gas Co. are extending their services into new territory and Rural Electrification is very much in the picture. Scores of new farm homes will be serviced this year.

The southern plains and foothills are also figuring in the Alberta oil boom with a vast natural gas reserve discovered by McColl Frontenac-Union in the southeast from Pakowki Lake to the Eidhorse dome.

Canadian Western plans to put down two wells to augment its supplies while in the Pincher Creek mountain front field Canadian Gulf is developing a field of great promise.

Its discovery well was a major wet gasser and put a new and potentially enormous gas field on the map. California Standard continues to operate a string of producing wells in East and West Taber and at Conrad, southeast of this city. The field headquarters are at Taber and a medium gravity crude is produced. Production has been running around 32,000 bbls. a month.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHESTERVILLE MINES earnings showed a jump to 12 cents a share in 1948 (2 cents in 1947), net profit of $213,303 for the year reflecting estimated cost-aid of $113,704.

After treating 310,564 tons of ore during the year, ore reserves were 1,300 tons lower at 1,491,000 tons averaging $4.58 a ton but at least a 50% addition to this reserve is expected through ore expected between the new 17th and 20th levels.

About 320,000 tons of present assured ore is tied up in pillars and is not immediately available for mining.

A $400,000 program is in progress at the 20th level preparatory to installation of the crusher at this horizon and sinking of an internal shaft below this level. However, the entire cost is expected to be returned through saving in operation of the crusher at this level.

Four diamond drill holes drilled across the structure at the 20th level show ore zones present at this horizon with a comparable grade and tonnage expected to upper levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion production	$1,313,159	$1,194,839
Less: Expenses	1,009,799	973,010
Oper. profit	303,360	221,829
Add: Other income	1,133	3,034
Cost aid assist.	113,704	......
Net earnings	418,197	224,863
Less: Deprec.	68,916	81,489
Def. devel. w/o	122,305	106,808
Income tax	13,673	2,559
Net profit	213,303	34,007
Less: Divd.	260,333	86,778
Deficit for year	47,030	52,771
Earned per Share	$0.12	$0.02
Paid	0.15	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$335,322	$394,147
Govt. bonds	25,812	26,260
Accts. rec.	4,286	5,268
Cost aid assist.	74,691	......
Stores	197,980	139,323
Total curr. assets	638,091	564,998
Prep. & def. chgs.	24,199	32,303
Def. development	324,714	324,847
Inv. Kearns Prop.	4,993	5,001
*Claims & props.	864,228	864,228
Plant & equip.▲	169,392	190,673
Total assets	2,025,527	1,982,050
Accts., tax., etc., pay.	165,828	77,890
Unclaimed divds.	5,013	2,492
Total curr. liab.	170,841	80,382
Capital stock	1,650,190	1,650,190
Capital surplus	85,009	84,961
Earned surplus	119,487	166,517
▲After depr. of	980,587	911,672
Working capital	467,250	484,616

OPERATING STATISTICS

	1948	1947
Tons milled	310,564	295,408
Average recov.	$4.23	$4.04
Ore reserves, tons	1,491,000	†1,492,300
Grade ($35 gold)	$4.58	$4.76

†In addition, there were 240,000 tons of possible ore.

Ralph M. Smith Investments Limited

STOCKS BONDS

204 LANCASTER BLDG., CALGARY, ALBERTA

MEMBER
CALGARY STOCK EXCHANGE

Fiscal agents for —
General Petroleums Limited
Superior Oils Limited

REDWATER LEASEHOLDS
LIMITED

An aggresive new company dedicated to the never ending search for oil on the Western plains.

PROGRAM

Redwater Leaseholds Limited has acquired an undivided one-half interest in approximately 4100 acres from a Major oil company, situated on a seismic anomaly known as the Campbell area, 10½ miles North-west of the City of Edmonton. Redwater Leaseholds will drill one well immediately at its own expense on the following location:

L.S.D. 1, Sec. 28, Twp. 54, Rge. 25, West of the 4th Meridian.

All subsequent wells will be shared with the Major oil company both as to cost, and production obtained therefrom.

Redwater Leaseholds Limited also has an agreement with Warner Oils Limited whereby two wells will be drilled in the Hanna area in return for certain acreage held by them.

In addition to these contracts, Redwater Leaseholds Limited owns three leases North, and North-east of Edmonton, in areas of intensive oil search. Should success be obtained at nearby wells, this company plans immediate development of the acreage involved.

OFFICERS AND DIRECTORS

The Officers and Directors of Redwater Leaseholds Limited are all Key Executives in Alberta's business and industrial life, and are well qualified to guide the destinies of this progressive new company.

A Company Prospectus and Further Information Can Be Obtained From the Following Fiscal Agents:

GULF SECURITIES CORP.
1405 Peel Street,
Montreal, Quebec.

C. R. HAMILTON & CO. LTD.,
467 Western Trust Bldg.,
Regina, Sask.

R. P. LEVEQUE INVESTMENTS,
605 Agency Building,
Edmonton, Alberta.

E. B. McLAUGHLIN AND COMPANY,
742-746 Somerset Building,
Winnipeg, Manitoba.

R. P. LEVEQUE INVESTMENTS,
305 Foothills Building,
Calgary, Alberta.

NELSON AND COMPANY,
Vancouver, B.C.

H. J. BIRD & COMPANY,
566 Hornby Street,
Vancouver, B.C.

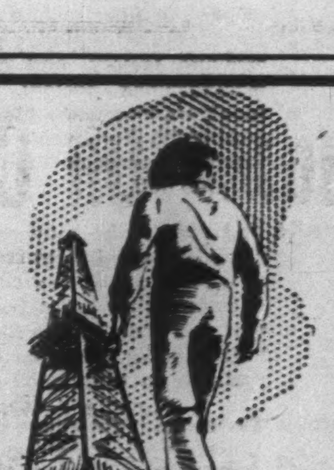
H. A. HUMBER LIMITED,
1220 Broad Street,
Victoria, B.C.

LLOYDMINSTER
FASTEST GROWING TOWN IN THE WEST

- **LOCATION**
  Astride Sask.-Alberta border, midway between Edmonton and Saskatoon
- **POPULATION** 4,055
- **TRADING CENTER**
  Fertile agricultural area with radius of 50 miles
- **TRADING POPULATION** 35,000
- **BUILDING PERMITS**
  1948—$856,000 (exclusive of refineries)
- **TRANSPORTATION**
  2 Railways
    Lines run in 6 directions
    Spur sidings
  Highways
    Main highways in 4 directions
  Truck Transports
- **UTILITIES**
  Natural Gas
  Electricity
  Sewer and Water
- **INDUSTRIES**
  Agriculture 1948 — $12,370,000
  Oil: 2 Refineries
  Proven Area, 665,600 acres
  Delivered to refineries 1948 — 1,485,402 barrels

Lloydminster provides many opportunities for distributing houses and industries. For particulars write, secretary,

LLOYDMINSTER AND DISTRICT BOARD OF TRADE



GLOBE OIL COMPANY LIMITED is a holding and development company incorporated in 1944. Income for March, 1949, amounted to $60,000.00. Globe is now drilling, with Leduc-West, two additional D3 wells on proven Leduc acreage, which should be completed in June of this year, and result in considerably increased revenue.

GLOBE OIL CO. LTD.
Calgary, Alta.

Taylor Petroleum Operators Limited
Consulting and Operating Engineers

SUPERVISING the operations of

- Globe Oil Company Ltd.
- Leduc-West Oil Company Ltd.
- Leduc Calmar Oil Company Ltd.
- East Leduc Oil Company Ltd.
- North Continental Oil Company Ltd.
- Chief Redwater Oil Company Ltd.
- Hanna Petroleums Ltd.
- B.C. Recoveries Ltd.
- Redwater Leaseholds Ltd.

H. A. (Barney) Taylor, P. Eng.
President and Managing Director
Suite 7 - 308 8th Ave W. - Calgary, Alta.
M 5122 M 4470

How Prairie Communities Are Expanding

The Pas

POPULATION — 3,800; up 19.5%.

PRODUCTION — $900,000; up 50.0%.

EMPLOYMENT—148.

The Pas, Manitoba's outpost of enterprise, acts as the crossroads of the North supplying mining, trapping and lumbering interests, handling raw materials from the north on their way to commercial markets. All air, road and rail traffic to northern Manitoba passes through The Pas. Just as Winnipeg has become the wholesale and trading centre of the West, so The Pas has achieved the same position with regard to the north.

Mr. Brauneis

The town's major industry is the large tourist traffic which is attracted by the adventurous history of The Pas (dating back to 1671), the rugged scenery and the many and varied sporting activities of the north country.

One of the features of year-round life in The Pas is the Annual Trappers' Festival held in January. Summer, however, sees many thousands of tourists pass through the town in search of northern adventure at the many lakes, resorts and reserves in that part of the province.

Chairman of the town's Industrial Development Committee is W. Brauneis, who operates a box factory, mostly for fish boxes, servicing a large district, and a machine shop specializing in outboard motor service.

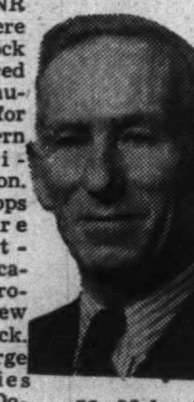
Transcona

POPULATION—6,016; up 9.5%.

PRODUCTION—$12.7 millions; up 108.2%.

EMPLOYMENT — 2,260; up 37.6%.

Originally responsible for the establishment of Transcona, 9 miles east of Winnipeg, and still the largest industry in the town, is the CNR shops where rolling stock is serviced and manufactured for the Western Canadian Division.



Mr. Makarsky

The shops today are operatinging at capacity, providing new rolling stock. Other large industries include Dominion Malting Co., which has undergone considerable expansion since 1946 and now has over 100 employees. This firm manufactures malt for use in the manufacture of beer, distilled liquor, vinegar, etc., and supplies eastern Canada as well as the local market.

Dominion Tar & Chemical Co. is another well-established firm in Transcona which processes various types of lumber including telephone poles and railway ties. Supplying gravel throughout Manitoba and Saskatchewan is Provincial Gravel & Coal Co. The quick-freeze and locker plant processes meat and other food products.

Excellent banking, shopping and service facilities make Transcona an active marketing centre for the district.

Labor supply is adequate and the predominance of industrial firms in the town has meant that a large proportion of labor is highly skilled. Transcona's proximity to Winnipeg makes additional skilled and unskilled labor readily available for further industrial development.

President of Transcona Board of Trade is George W. Makarsky, also a member of the Industrial Development Board of Manitoba. He's largely responsible for the establishment of a Scholarship Fund in 1945 for Transcona High Schools, whereby the scholarship winner has $100 paid toward first year of University education.

Dauphin

POPULATION — 4,637; down .5%.

PRODUCTION — $700,000; up 133.3%.

EMPLOYMENT—82

One of the larger Manitoba towns in the west central area of the province, Dauphin has grown as a retail and wholesale centre for the surrounding agricultural area. It has not produced any large industries other than those which utilize farm production.

Mr. Hill

As a railway divisional point it has a sizeable number of people who are employed in railway operations. Two woodworking shops complete the manufacturing picture.

Factors which are looked for by commercial organizations in seeking possible locations are all found to be favorable in Dauphin. Power and water are both plentiful; transportation service by air, rail and road is excellent; labor in normal times is always available; there's reasonably priced land near trackage and roads.

One of the natural resources of the Dauphin area is a fine white clay which has been determined suitable for manufacture of pottery. An industry of this nature and a vegetable canning plant seem to be two of the most obvious of the town's possible industries.

President of the Dauphin Chamber of Commerce is Henry Howard Hill, manager of the Dauphin branch of the Bank of Nova Scotia.

Portage La Prairie

POPULATION — 7,985; up 11.1%.

PRODUCTION — $1.3 millions; up 8.3%.

EMPLOYMENT — 196; up 59.3%.

One of the oldest communities in Manitoba, Portage is located in an area where crop failures are unknown; is the market centre for this prosperous farming area.

Both CPR and CNR main lines pass through Portage, giving the city unsurpassed transportation service. The city is also located on the Trans-Canada Highway.

Mr. Wynne

As its economy has been closely linked to the surrounding agricultural area, industry in Portage has played an increasingly important role in development of the city.

Industrial expansion has been particularly noteworthy due to the diversification of products manufactured. Bricks, cement blocks, agricultural implements, sportswear, work clothing and parkas, signs, soldering irons, electric wood planes, tombstones and bottled drinks are some of the varied types of goods manufactured.

Processing of the agricultural products of the area provides further diversification. Stock and poultry feeds, cooking peas, barley meal, butter, processed poultry and pasteurized milk are produced in quantity in Portage.

Portage is well provided with the important industrial location factors: cheap hydro power, abundant supplies of industrially-suitable water, excellent road and rail transportation facilities and good plant sites with or without trackage.

Natural resources in the Portage area include high-grade brick clay and large deposits of gravel.

Chairman of the Industrial Development Committee for the past 10 years, Albert Wynne, 59, has been Portage manager of the Manitoba Power Commission for the past 28 years; is an active member of the council of the Chamber of Commerce.

Alberta Production Hits $700 Millions A Year

Total production in Alberta is now running at about $700 millions a year, Minister of Economic Affairs A. J. Hooke states, including $210 millions from manufacturing. Trade turnover is currently $190 millions a year at wholesale, $300 millions at retail.

Value of all Alberta's agricultural production in 1948 exceeded $535 millions. Value of textiles and textile products totaled $5.5 millions. Products from mineral resources were valued at more than $50 millions. Alberta, said Mr. Hooke, produces 94% of Canada's oil. Natural gas production in 1948 was 59 billion cu. ft.

From reserves of 60,000 sq. miles of marketable timber Alberta last year produced 225 million board ft. of lumber. The minister said prospects looked good for establishment of a wood pulp industry in Alberta.

Clay products, he said, realized $1.5 millions yearly; pharmaceutical products, $5.5 millions; iron and steel products, nearly $1.75 million; fishing, nearly $1 million; honey and wax, $1 million.

Out of a potential of 1.5 million, only 93,000 hp of Alberta's water power has been developed but, extensive future developments are indicated.

Mr. Hooke said Alberta could maintain many times its present population of 900,000. To date, about 1,700 families had arrived in the province under the government-sponsored selected immigration scheme.

Interest in Alberta as sites for pulp mills, strawpaper mills, plywood factories, chemical plants and calcium carbide establishments also had been shown, said Mr. Hooke. The industrial development board at Edmonton had received 500 written inquiries during the year and visits from approximately 225 inquirers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALGARY POWER LTD. 1948 net profit was $1,131,911 ($443,380 last six months 1947). Capital expenditures amounted to $2,453,856 while retirements and other adjustments thereto amounted to $213,488.

Rapidly expanding business in territory served has necessitated commencing development of the Spray Power and Storage site about 20 miles southeast of Banff. Project comprises a reservoir of 170,000 acre feet of storage and three power plants with combined capacity of 90,000 h.p.

Lines are well situated with regard to oil development in the Edmonton area states President G. A. Gaherty. Leduc and Redwater fields are already being served as well as the new Imperial Oil refinery at Edmonton.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	●1947
Total net earnings ..	$2,921,414	$1,429,457
Less: Deprec.	805,198	456,084
Interest & exch. .	378,158	214,245
Income taxes	606,147	315,748
Net profit	1,131,911	443,380
Less: Pref. divds. ..	267,500	108,218
Surplus for year ...	864,411	335,162
Times Interest and Exchange Earned:		
Before deprec.	$7.73	$6.67
After deprec.	5.60	4.54
Earnings per Share and Dividend Record:		
Preferred†	$16.17	$8.87
Paid —4%	4.00	2.17
Paid —4½%	3.37½	......
Paid —6%▪	......	3.76
Common	2.47	0.96
None paid.		

†4½% and 4% pref. in 1948; 4% in 1947.
●Period June 17 to Dec. 31.
▪Predecessor company.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 585,909	$ 145,694
Accts. rec.	530,202	564,551
Inventories	1,058,476	937,520
Total curr. assets .	2,174,587	1,647,765
Investments	100,500	101,200
Deferred chgs.▴	152,558	87,026
Fixed assets	29,479,095	27,238,727
Total assets	31,906,740	29,074,718
Bank loans	......	1,310,000
Accts., etc., pay.	1,007,260	560,452
Tax pay.	314,145	261,515
Accr. bond int.	29,792	29,792
Total curr. liab. .	1,351,197	2,161,759
Due subsid.	117,195	102,310
Misc. items	742,625	728,176
Funded debt	11,000,000	11,000,000
Deprec. res.	6,925,174	6,216,696
Other reserves	70,030	30,614
Capital stock	10,500,000	8,500,000
Capital surplus	945	......
Earned surplus▴	1,199,574	335,163
▴Incl. ref. EPT ..	53,857	51,859
Working capital	823,390	‡513,994

‡Excess of current liabilities over current assets.

Will Spend $1 Million On N. Alberta Railway

From Our Own Correspondent

EDMONTON—Slightly more than $1 million expenditures is proposed this year on the Northern Alberta Railway, J. M. MacArthur, general manager, announces. The proposed outlay is approximately the same as made last year.

In view of the material and labor situation, no major buildings are planned for this year's program.

How are YOU Selling in Saskatchewan?

Take advantage of the unprecedented high buying power of Saskatchewan's farmers—by advertising in The Saskatchewan Farmer, reaching over 66,000 (March 17th issue) voluntary subscribers—at 35c a line—the lowest milline rate of any semi-monthly or monthly farm paper in Canada.

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1st. and 3rd. THURSDAYS

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SASKATOON
the RIGHT direction

for Business Expansion in Western Canada

because Saskatoon is experiencing a notable industrial development highlighted by the recent construction of a flax mill, a vegetable oil refinery, a flour mill, a vinegar plant, an electro plating plant, a furniture factory, and a casket manufacturing factory. Saskatoon's manufacturing plants now number 99. Total value of manufactured products this year, $51,000,000.

because Saskatoon is the headquarters of many oil development companies as a result of the new oil discoveries in north western Saskatchewan and north eastern Alberta. A million dollar extension is being made to an existing oil refinery.

because Saskatoon is the central distributing point with service on both railways for a wide territory embracing grain and mixed farming and a large population. Saskatoon's total trading area covers approximately 50,000 square miles. The city's population has increased by 10% since the last census in 1946. Estimated population today is 50,000.

because Saskatoon offers unlimited power requirements and inexhaustible water supplies. The proposed irrigation and power development project on the south Saskatchewan River will benefit Saskatoon more than any other urban centre in Saskatchewan.

because Saskatoon is the centre of cultural life in the Province of Saskatchewan. The University of Saskatchewan located in Saskatoon attracts several thousand students from all parts of Canada. It is at present embarked on an extensive building program. New buildings recently completed are: the Prairie Regional Dominion Research Laboratory, a Medical College, a new Engineering Building, a Soils and Dairy Building, a Farm School Building. Buildings under construction or planned are: a Medical College hospital, a Gymnasium, a Nurses' home, a Mental hospital, a Library and a Students' Union Building. Several of these buildings will house large staffs with large payrolls. Executives with a growing family choosing a centre in Saskatchewan in which to locate will find that it is worth several hundred dollars annually to live in a University centre.

for complete information write:

SASKATOON
BOARD
OF
TRADE

Commissioner:

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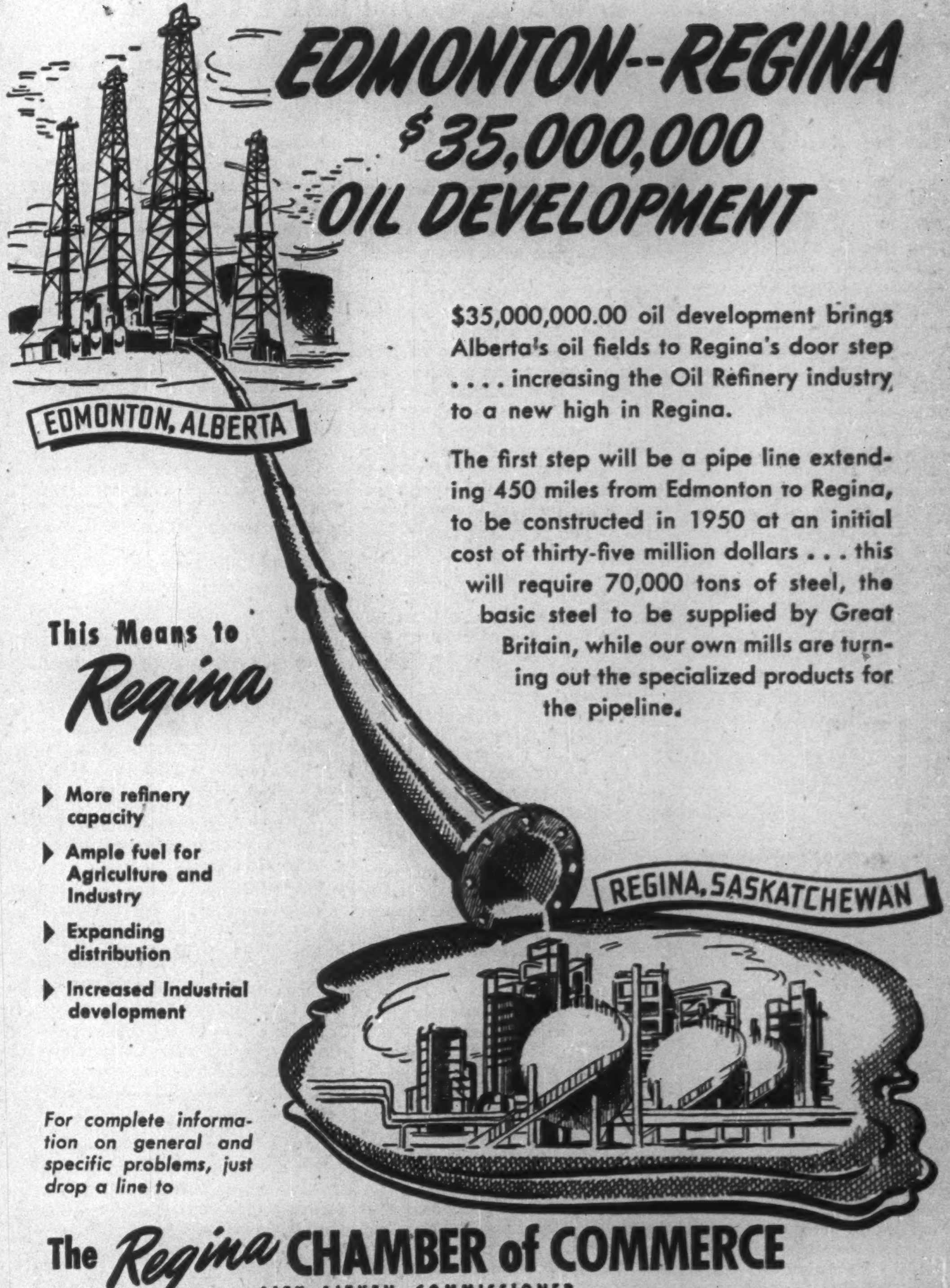
Saskatchewan's City of Opportunity



EDMONTON--REGINA
$35,000,000
OIL DEVELOPMENT

$35,000,000.00 oil development brings Alberta's oil fields to Regina's door step . . . . increasing the Oil Refinery industry to a new high in Regina.

The first step will be a pipe line extending 450 miles from Edmonton to Regina, to be constructed in 1950 at an initial cost of thirty-five million dollars . . . this will require 70,000 tons of steel, the basic steel to be supplied by Great Britain, while our own mills are turning out the specialized products for the pipeline.

This Means to Regina

- More refinery capacity
- Ample fuel for Agriculture and Industry
- Expanding distribution
- Increased Industrial development

For complete information on general and specific problems, just drop a line to

The Regina CHAMBER of COMMERCE
ALEX AITKEN, COMMISSIONER
REGINA "Home of the Mounties" • REGINA "Queen City of the Plains"

GENERAL FOODS reports that its Canadian subsidiary, General Foods, Ltd., added another good year in 1948 to its record of steady growth. During the past 10 years the Canadian company's net sales and earnings have broadly paralleled the increases shown by General Foods as a whole, it states. The company's consolidated statement shows 1948 net dollar sales of $463 millions, nearly 14% higher than in 1947 and net earnings of $24.6 millions ($18.3 millions for 1947.)

The company's three plants at Windsor and Cobourg, Ont., and Montreal, Que., its executive offices in Toronto and its Canadian sales offices employ more than 500 people, the report states.

OKALTA Continues To Play Important Role In Developing Alberta OILS

HOLDING 2,236.5 acres of productive leases in Turner Valley, on which are 13 producing Okalta wells, and 24 producing wells that pay Okalta royalties . . . 1,280 acres in the Leduc field . . . 1,760 acres in the Golden Spike area . . . 4,360 acres on the Kehoe Lake structure . . . 440 acres at Taber . . . 160 acres at Del Bonita . . . and 2½ sections filed on at Pincher Creek, adjacent to Gulf Oil Developments.

Intensive Program On Proven Acreage At LEDUC

ON 240 acres being actively developed by Okalta on Lsd's 1, 2, 7, 8, 9 and 10, Sec. 33, Twp. 49, Rge. 26, w4th, there are now five producing wells owned by the Company. Location has been staked for the No. 8 well on the property. Development will continue this year, and it is quite possible to have 10 producing wells on the 240 acres, by the end of 1949.

RECENT developments at Imperial Schoepp No. 1, in the Golden Spike area, six miles west and 1 mile north of Woodbend, throw a promising light on 960 acres held by Okalta in this vicinity. This acreage comprises east half of sec. 5, offsetting Imperial Golden Spike No. 3 well. Location has been surveyed, and application for drilling permit has been made.

960 Acres in GOLDEN SPIKE Area To Be Developed IMMEDIATELY

Leduc-Calmar findings southeast of the Leduc field indicate that a ¼ section held by Okalta two miles south of this new well is favorably located.

The Company owns two heavy duty rotary steam drilling rigs in addition to two standard rigs and diesel-powered portable drilling equipment. Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta Company has continued to play a dominant part in the development of the Province's oil resources.

Today, guided by his sons, H. F. and W. S. Herron, the same aggressive policies and development are being carried out.

OKALTA
OILS LIMITED
RENFREW BLDG. CALGARY

Here's History of Prairie Oil Fields; Prehistoric Seas Gave Us Our Crude

Not since the Order-in-Council of August 1898 which first made provision for petroleum prospecting in the west have oil and gas development and exploration in Alberta affected the national economy as in the past year.

During the current year it is anticipated that Alberta oil output alone can considerably exceed consumption between the Rockies and the Head of the Lakes.

As a result, production may have to be curtailed until new markets are found. Alberta in 1948 turned out a record 10,970,000 barrels of which Turner Valley supplied less than half. The source of the remainder is fields discovered in the great plains area of the province since the Valley's production started its current slump.

Here is the setting against which Canada is getting her new oil potential. One of the world's great sedimentary areas extends from the Gulf of Mexico to the delta of the McKenzie River. The seas that deposited these sediments teamed with organisms. Great pressure exerted on the bodies of these organisms for millions of years produced petroleum.

In Canada this sedimentary area is known as the Canadian basin or the Rocky Mountain geosyncline. It extends roughly from the trough west of the Rockies east to the western edge of the pre-Cambrian shield. In Alberta, geologists and others searching for oil divide it into the foothills belt which extends along the eastern edge of the Rockies and the great plains area which extends east into Saskatchewan.

Many geological periods are represented in the deposits but so far only three have provided oil bearing formations. These are the Devonian, Carboniferous and Cretaceous. In the foothills the sedimentary formations are several miles thick. They disappear entirely in the area around Lake Athabasca.

It was not until the high consumption of the war years overtook production in United States that the extensive oil search spread into Canada. The mounting prices paid for crude oil helped to finance the huge capital outlays and operating costs required for geophysical operations and wildcat drilling.

Turner Valley is the only crude oil field yet found in the foothills. Enormous reserves of gas, both wet and dry, are believed to have been located on other foothills structures but further drilling is required to find oil which may exist "down-formation" from gas discovery wells.

The principal, and extremely successful, exploration efforts have been concentrated in the plains area. On the southern plains considerable gas reserves and some crude oil were located. It was in this area that formations of Devonian age were first tested. At Princess, east of Calgary, oil is being produced from several different horizons. Water intrusions, however, have made oil production uncertain in all the fields of the southern plains.

The search gradually moved northward. A heavy crude field was found in the Lloydminster area. The source of this black asphaltic oil is a series of sands of lower Cretaceous age. It is believed that these sands were laid down in a river delta. Wells are shallow making completion time a matter of a few days.

There is not sufficient pressure to produce flowing wells so Lloydminster production is by pump. Many of the wells yield a small percentage of formation sand and water with the oil.

In 1914 natural gas was discovered north of Viking. Source of the gas is a sand of upper Cretaceous age which has been given the name Viking Sand. It is now known to exist over large areas of the province. The field around the discovery of Viking became known as the Viking gas field and has been supplying Edmonton since 1923.

In 1930 a wildcat found gas 12 miles east of the proven area. In the years 1945 and 1946 widely-spaced drilling proved up a huge gas field and plans were made to convert the natural gas to liquid fuel in view of the alarming shortage of crude oil. This plan was shelved in 1947 when the Leduc discovery heralded a new era for Alberta.

How Leduc Was Discovered

The Leduc discovery well came into production with a flow of light crude from Devonian limestone. The location was selected on the basis of seismograph work which indicated that there was a favorable chance of finding oil in the area.

Previous drilling in the Edmonton area had all been halted before the Devonian limestone or dolomite was reached. In this part of Alberta the Madison limestone of Mississippian age is absent and the lower Cretaceous sands lie directly on an eroded Devonian limestone.

The tests started in the Viking sands which produced a little gas and water. In the lower Cretaceous there were encouraging showings of gas and oil. These lower Cretaceous sands were the original objective and the hole was slated for abandonment if they failed to give commercial production.

An obstinate staff of geologists insisted on going deeper, however. From a depth of 5,029 ft., oil saturated cores were brought to the surface. The dolomite (impure limestone) had pores half as large as a lead pencil and in them there was high grade crude oil. Drill stem tests brought oil to the surface. When the well was completed with a total depth of 5,066 ft. it showed an initial flow rate of 840 bbls. per day.

The second well to reach this limestone at Leduc found it tight—lacking porosity. Drilling was not halted, however. Below the dolomite the bit penetrated a green shale formation 150 ft. thick. Under it was another bed of dolomite. This one had a gas cap above the oil level. This last zone is on a coral reef built up in a Devonian sea hundreds of millions of years ago.

Subsequent development has shown that the pool tapped by the second well is the principal source of crude at Leduc. It consists of a coral island of porous dolomite which has a gentle slope to the west and south and a precipitous drop from the crest along the north and east edges.

The existence of a Devonian coral island at Leduc and another at Norman Wells in the far north tended to confirm the theory that the bulk of Alberta's oil potential will be found in the northern half of the province. There was an immediate rush to get land for geological and geophysical surveys. Wildcat drilling increased at an unprecedented rate.

The next major discovery early in 1948 was at Woodbend about six miles north of Leduc discovery. Source of this oil was in the D3 zone. Since the oil-water interface is the same in this area as in the D3 Zone at Leduc the two are grouped as one field. Several months later a well found commercial production in the lower Cretaceous sands a short distance east of the Woodbend Devonian discovery.

The area immediately north and northeast of Edmonton came in for a great deal of attention starting in mid-summer 1947. The first holes completed showed fractured rock with oil staining and heavy gas flows. Drilling persisted and paid off in August 1948 when a flow of oil was obtained in a test at a wildcat near Redwater. Source of the oil is the D3 zone with porosity starting at a depth of 3,110 ft.

Continued coring and testing showed 146 ft. of oil-bearing porosity—the thickest found in Canada to that time. There is no gas cap and very little natural gas dissolved in the oil.

The D3 Zone is a white limestone of coral origin. The crest of the reef is along a northwest-southeast line with sharp dips on either side. Length of the field is over 10 miles. The average width is probably not more than three miles but the field's reserves are believed by many to be three times those of Leduc.

Oil was found in the lower Cretaceous near Hanna but further drilling is required to determine if it is a new field. Nearby, at Craigmyle, commercial production in the Madison limestone has been indicated.

A large flow of oil was found in the Madison at Barrhead northwest of Edmonton. This formation thins out from the American border, north. It disappears entirely north and east of Barrhead. The edge of it is west of Leduc field and curves eastward through Red Deer into Saskatchewan. The edge of this formation constitutes what geologists call a "stratigraphic trap" or pinchout. Oil which has migrated upward through the formation is caught at its uppermost edge.

First commercial production of crude oil from the Viking Sands was indicated to be a possibility when drill stem tests of an interval of the formation at Superior Joseph Lake No. 1, southeast of Edmonton, brought flows of light oil to the surface.

Schoepp, 1949's Best

The most important discovery of early 1949 has been at Imperial Schoepp No. 1 about 4½ miles west of Woodbend discovery. A large volume of gas flowed in tests of the D1 zone and showing of oil were obtained in the D2 zone. The D3 zone contact was 25 ft. lower than the water line at Leduc. No gas cap has been found at the top of the oil-bearing strata. Cores were cut 5 ft. at a time and a test was made of each 5 ft. interval.

Gas blows of up to 350 mcf daily were obtained with flows of oil reaching the surface in around 20 minutes of each test. Oil-bearing porosity of over 544 ft., over 14 times Leduc's D3 Zone, has been found in the well, which indicates that the new field may exceed either Leduc or Redwater in ultimate recovery. The limestone is much purer than that found at Leduc and is very similar to the white limestone of Redwater.

The thickness of the oil-bearing porosity gives no clue to the shape and size of the field but it does give figures on which to estimate probable recovery per acre.

At Leduc conservative estimates place the recovery from the D3 zone at 10,000 barrels per acre. It may be as much as 40,000 barrels per acre in the vicinity of the Redwater discovery well, decreasing with reduced thickness of oil-bearing porosity toward the perimeter of the field. On the same basis Schoepp discovery well may yield over 125,000 barrels per acre or five million bbls. from a legal subdivision of 40 acres.

More Fields Expected

The current activity in the north central section of the province will undoubtedly produce more oil fields. Discoveries have already been reported at Bon Accord and Whitemud. It will also produce a great number of failures so far as oil production is concerned.

At the end of 1948 65 parties were actively engaged in geological and geophysical exploration in the provinoe. The majority of these are working on oil and gas reservations in that part of the province situated north of the North Saskatchewan River.

Prairie Boom Town

Calgary

POPULATION — 100,044; up 12.5%.

PRODUCTION—$93.4 millions; up 192.8%.

EMPLOYMENT — 7,252; up 69.7%.

When you think of oil you think of Calgary, the "oil capital of Canada." And the postwar search for new natural gas and oilfields has, perhaps, been one of the most far-reaching advances to affect Calgary development.

Mr. McKinnon

With its specialized services to the oil dustry in professional, technical and commercial talent the city has seen in the last few years an influx of new oil companies, expansion of activity of those already established, with more than $1 million a month being spent in this direction.

But it's not only in oil that Calgary has seen dramatic developments in the postwar years. Striking advances have been made in the field of transportation and communications, especially in aviation. TCA has increased its services to 20 flights daily to and from Calgary; three commercial charter services have been established; CPA now has a daily service to the B.C. interior; airport facilities have been considerably expanded.

Rail and road facilities have been increased.

Transition from war industry was not as difficult as in some highly industrialized centres.

Meat processing plants, flour mills, sash and door factories, oil refineries and iron and steel processing plants in the city, faced with unprecedented demands during the war continued their peak war production into the postwar period.

One large war industry was lost to the city, the rolling mills and some smaller ones closed down. However, scores of new retail outlets and service establishments were established.

Enlargement of existing manufacturing facilities and establishment of new plants have more than offset the loss. Today in Calgary employment and payroll figures have established new high records.

During the war Calgary's hydro power sources were doubled and since the war the new "Barrier" project of Calgary Power Co. has added to the available electric power. Plans are being developed for still more power to meet domestic and industrial needs.

Construction has exceeded $30 millions in the past three years. Over 2,000 houses are included in this total.

However, lack of adequate housing is still perhaps the most pressing problem to be faced by Calgarians today for it is estimated that over 30% of the people of Calgary are living in substandard accommodation.

City commerce and finance as reflected in retail and wholesale sales, bank clearings and postal receipts have shown unprecedented increase since the close of the war.

Retail sales have consistently increased by an average 15% over each preceding year. Bank clearings in 1947 reached a total of $818,886,936.00 (more than $100 millions over 1946), with another increase to $927,840,317 for 1948, exceeded only by Winnipeg and Vancouver. Customs receipts of over $14 millions and postal revenue of $1,332,486 for last year give some idea of the city's postwar economic strength.

Heading up Calgary Board of Trade as President for 1949 is J. Angus McKinnon, a member for eight years, and for the past two years, chairman of the Board's Agricultural Bureau.

Specializing in

CANADIAN
OILFIELD MAPS

●

NICKLE MAP SERVICE
CALGARY, CANADA

ATLANTIC
OIL COMPANY
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REAP MORE DOLLARS

By planting your advertising campaign in Saskatchewan's two dominant dailies, you will certainly plant good seed for better and higher sales volume, and so reap more dollars.

Money spent in buying space in Saskatchewan's two Dominant Dailies—in the North, The Saskatoon Star-Phoenix, and in the South, The Regina Leader-Post—is not an expense, it is an investment that will bring better dividends.

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SASKATCHEWAN'S TWO DOMINANT DAILIES
and REAP MORE DOLLARS

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IN THE
SOUTH

THE
REGINA
LEADER-
POST

Latest A.B.C. Publisher's
Statement 40,108

McCABE
COMPLETE
WORLD-WIDE
FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Farm equipment and branded feed supplements are distributed through Victoria Products Co., Ltd.

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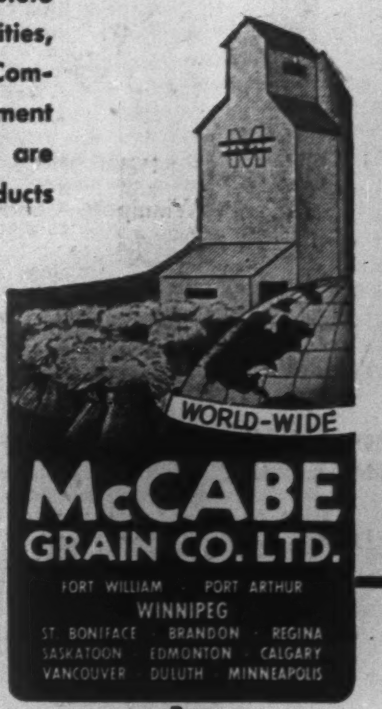

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WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

THE GRAIN TRADE IS FIGHTING
FOR MORE THAN ITS OWN INTERESTS!

It doesn't require a revolution to snuff out the flame of freedom. This can be as effectively (if more slowly) accomplished by the restrictive methods of well-intentioned but ill-advised bureaucrats.

Never suppose that the loss of freedom, already experienced in the marketing of wheat, will stop with the present threat to coarse grains. The greedy appetite of agitators knows no satisfaction. One restriction successfully applied invariably involves another. Unhappy Europe bears witness to the tragic fact that, once restrictions gain momentum, there is no withdrawal.

THE CANADIAN WAY OF LIFE
IS THREATENED

While Canadians generally bask in the belief that "it can't happen here," those interested in the production and marketing of grain know that it is already happening. The first battle against regimentation must be won before the threat to cherished freedoms gains momentum.

FREEDOM OF CHOICE IN GRAIN MARKETING

Join the crusade for Freedom
of Choice in the marketing
of grain.

THE WINNIPEG GRAIN EXCHANGE
WINNIPEG, MANITOBA

The Western Savings & Loan Association

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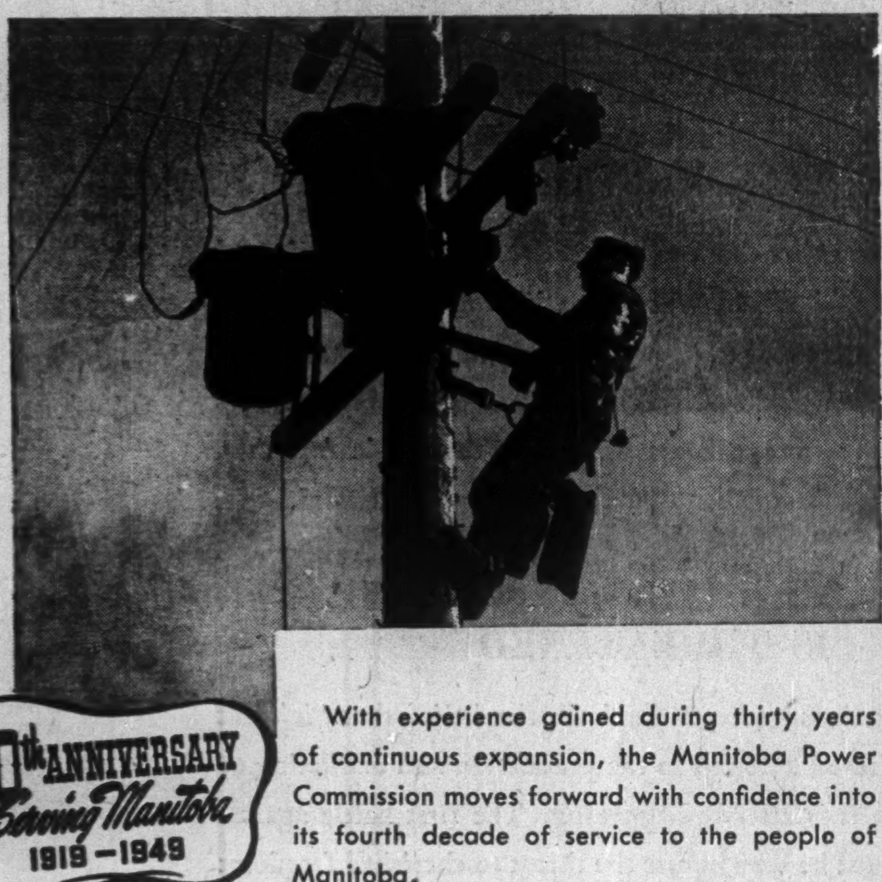
CALGARY, Alberta.

MANITOBA HYDRO MOVES FORWARD . . .



30th ANNIVERSARY
Serving Manitoba
1919—1949

With experience gained during thirty years of continuous expansion, the Manitoba Power Commission moves forward with confidence into its fourth decade of service to the people of Manitoba,

The Commission points with pride to its growing family of nearly 300 communities and 12,000 farms, while steadfastly advancing toward the goal of service for all residents located within the practical service area of the Province.

During this, the Commission's anniversary year, 4,000 miles of transmission line will be erected to bring electric service to 5,000 farms in 38 areas. In addition, 52 villages and hamlets will be connected to the System and an extensive programme of system improvements will continue.

THE MANITOBA POWER COMMISSION

Prairie Communities

Sifton

The Manitoba town of Sifton in the west central part of the province, facing such things as a decidedly disadvantageous location with regard to transportation facilities, the lack of a central waterworks system, and few features of town life designed to meet the living needs of its citizens, Sifton has made its own industrial opportunities.

Mr. McPhedrain

A combination of local ingenuity and local financing has produced in the town the highest per capita industrialization in the prairies. Each of the town's several industries is Sifton-owned and managed.

Today Sifton has eight manufacturing industries, a woolen mill, a flour mill, a cabinet factory, a stone works, and four machinery and implement manufacturers.

All are presently producing at a high capacity and all market their products through Sifton Products, a locally-sponsored wholesale firm.

A low rate of taxation, a good supply of labor and the enthusiasm of the entire population are the factors which have produced advance in Sifton.

President of the Chamber of Commerce and responsible for much of the industrial expansion, is W. S. McPhedrain, the CNR agent in Sifton for the past 23 years. Mr. McPhedrain is also an officer of the Sifton Credit Union.

Selkirk

POPULATION—5,370; up 9.3%
PRODUCTION — $3.8 millions; up 100%.
EMPLOYMENT—768.

Selkirk's position on the Red River, 20 miles from the lower end of Lake Winnipeg, makes the town an important terminal for the heavy lake-river freight traffic and for the important fishing industry operating on Lake Winnipeg.

Its position as an important commercial and trading centre is also closely related to and supported by the rich farming area surrounding the town. The heavy textured black earth of the district is well suited to vegetable and dairy farming, growing wheat and other grain crops, including flax.

In addition to Selkirk's prominence as a trading and water transportation centre it has many large industries contributing to it's stable and well-balanced economy.

Manitoba Rolling Mill Co. Ltd., the only rolling mill in Western Canada, produces cold and rolled steel and Manitoba Steel Foundry Ltd., manufactures steel and alloy castings. Other large plants include Canadian Industries Ltd. factory producing dynamite and Fairfield and Sons, Ltd., manufacturers of wool blankets and car robes.

Fairfields pioneered in the development of wool cloth from a mixture of virgin and reclaimed wool and has a substantial business across Canada. There are also a large bakery, a substantial fish packing and freezing plant and a boat building industry operating in the town.

A combination of abundant power, goods road, rail and water transportation, proximity to a large market and a stable labor supply have paved the way for industrial development and expansion.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JAMAICA PUBLIC SERVICE LTD. 1948 net profit was down 2.3% from 1947. Operating revenues, 4.2% above 1947, were at a new high, but were more than offset by increase of 10.8% in operating expenses. Capital expenditures of $869,500 included completion of Roaring River hydro-electric plant, building a line to serve Port Maria, and normal improvements and extensions. Preliminary plans have been made in connection with development of the lower White River hydro power site.

Cash requirements for the 1948 construction program were obtained in part from sale of $273,750 preference shares and an increase of $170,000 in outstanding bank loans.

With the Roaring River hydro power in full operation prospect is that 1949 results will show substantial improvement, according to President Russell D. Bell.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 716,151	$ 717,345
Less: Int. & amort.	124,220	102,968
Retirement res.	150,000	130,000
Income taxes	93,658	127,954
Net profit	348,273	356,423
Less appropriations:		
Pref. divds.*	25,067	25,067
Pref. "B," "C" & "D" divds.*	127,779	114,452
Common divds.	135,000	113,400
Surplus for year	60,427	103,504

*Jamaica Public Service Co.

Times Int. and Amort. Earned:		
Before retire res.	$5.77	$6.97
After retire. res.	4.56	5.70
Earnings per Share and Dividend Record:		
Common: Earned	$1.45	$1.61
Paid	1.00	0.84

Note: Figures converted from £ sterling at rate of $4.86⅔ to the £.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 74,690	$ 170,779
Accts. rec., etc.	204,732	262,599
Inventories	458,042	551,246
Total curr. assets	737,473	984,624
Prep. exp.§	13,503	3,265
Unamort. bd. disc.	47,543	49,857
Misc. assets	47,045	213,218
Fixed assets	8,800,022	8,400,801
Total assets	9,645,586	9,651,765
Bank notes pay.	535,333	365,000
Accts., taxes, etc. pay.	350,961	448,534
Total curr. liab.	886,294	813,534
Def. cred., etc.	13,613	3,918
Retire. res., etc.	1,244,870	1,501,537
Sub. deb. stk.	2,795,900	2,839,700
Capital stock	3,885,216	3,641,883
Capital surplus	165,717	135,300
Earned surplus	653,976	716,073
Working capital	▪148,821	171,090

§Incl. in curr. assets in co's. report.
▪Excess of curr. liabs. over curr. assets.

McCARTHY MILLING CO. 1948 net profit was up 29.7%. While earnings for the year have been maintained, there has been some curtailment in flour production caused by declining export volume in the latter months of 1948.

Outlook for this year is for somewhat reduced flour mill operations as a result of the decline in export sales, the annual report states. Domestic trade is maintained in satisfactory volume with competitive factors much more in evidence. Production and sale of commercial feeds continues in satisfactory volume.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$80,611	$77,649
Less: Depreciation	6,520	4,127
Interest	1,263	1,252
Ref. wheat drawback	......	11,386
Taxes	27,000	27,000
Add: Sec. sale prof.	......	1,444
Net profit	45,828	35,328
Less: Cl. A divds.	14,333	14,333
Cl. B divds.	5,212	3,909
Surplus for year	26,283	17,086
Earnings per Share and Dividend Record:		
Class A†	$1.76	$1.36
Paid	0.55	0.55
Class B†	1.21	0.81
Paid	0.20	0.15
Cl. A & B‡	0.88	0.68

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$13,128	$2,876
Accts. rec.	98,386	103,178
Inventories	145,196	141,559
Total curr. assets	256,710	247,613
Misc. assets▲	4,288	7,963
Fixed assets*	32,432	18,236
Total assets	293,430	273,812
Bank liab.	17,560	29,072
Accts., tax, etc., p.	58,808	53,961
Total curr. liabs.	76,368	83,033
Capital stock	13,030	13,030
Earned surplus▲	204,032	177,749
*After depr. of	34,859	32,086
▲Incl. ref. EPT	1,700	1,700
Working capital	183,342	164,580

THE MANITOBA BRIDGE AND IRON WORKS LIMITED
WINNIPEG CANADA

ENGINEERS AND MANUFACTURERS

- Industrial Equipment and Machinery
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MACHINERY AND STEEL SUPPLIES FOR WESTERN INDUSTRY

Manitoba Farm Production In '48 Record $278 Millions

Net agricultural production of Manitoba farms in 1948 reached the all-time high dollar value of $278,174,000, an increase of 37% over 1947.

This is the estimate in the annual crop and livestock report of the Manitoba department of agriculture. The figures do not take into account the additional payment of 20 cents a bushel on wheat, retroactive to August 1, 1945. This increase was announced last month after the 1948 estimates of Manitoba production had been made.

A new record was also made in the average net production per farm which last year was $5,299, compared with $3,597 in 1944. It was $4,560 higher than the low of $739 per farm in the depression year of 1937. Six other records were established by the agricultural industry during 1949:

1. Revenue from livestock (which in 1947 was $36,700,000, the lowest figure in five years) jumped to a record of $52,300,000.

2. Estimated value of field crops was $164,000,000, an increase of 41.5% over the previous year.

3. Production of the poultry industry was $19,843,000 an increase of 17.7% over the 1946 record of $16,861,000.

4. Dairy production values rose to $31,728,000, 22.5% above the peak year of 1947.

5. Value of garden products was $5,107,000, nearly 19% above that of 1947.

6. Clover and grass seed production reached $2,199,000, nearly twice what it was in 1947.

High yield, high quality and better prices accounted for the record total. Hog marketings for example, dropped from 309,271 head in 1947 to 271,677 in 1948. But prices during the same period rose from $20.61 per cwt. rail grade to $27.94, thus making a total value of $11,690,218 in 1948 compared with $9,556,473 the previous year.

Gross agricultural revenue for 1948 is estimated at $329,925,000. The net figure of $278,174,000 is the estimate after allowance for seed for the 1949 spring and feed used on farms and for livestock and other depreciation.

Manitoba Spending Program In '49 Set at $61 Millions

Counting estimated expenditures for government services which are $36,514,104 and capital expenditures of $25,009,000. Manitoba is launching a spending program of $61,473,273 for the current year.

In his annual budget speech in the Legislature Provincial Treasurer J. C. Dryden estimated a surplus on ordinary revenues over ordinary expenditures of $50,831 for the fiscal year ending March 31, 1950, as against a surplus of $2,179,763 for the year just ended.

A year ago former treasurer S. S. Garson estimated it would be $114,142. The disparity in the estimated and actual surplus was largely because of an underestimate of revenues which Mr. Dryden reported will be $3,058,960 more than expected.

Higher liquor profits, more revenue from gasoline tax and motor vehicle registrations, and more money from the Dominion under the Dominion-provincial tax agreement, accounted for most of the surplus.

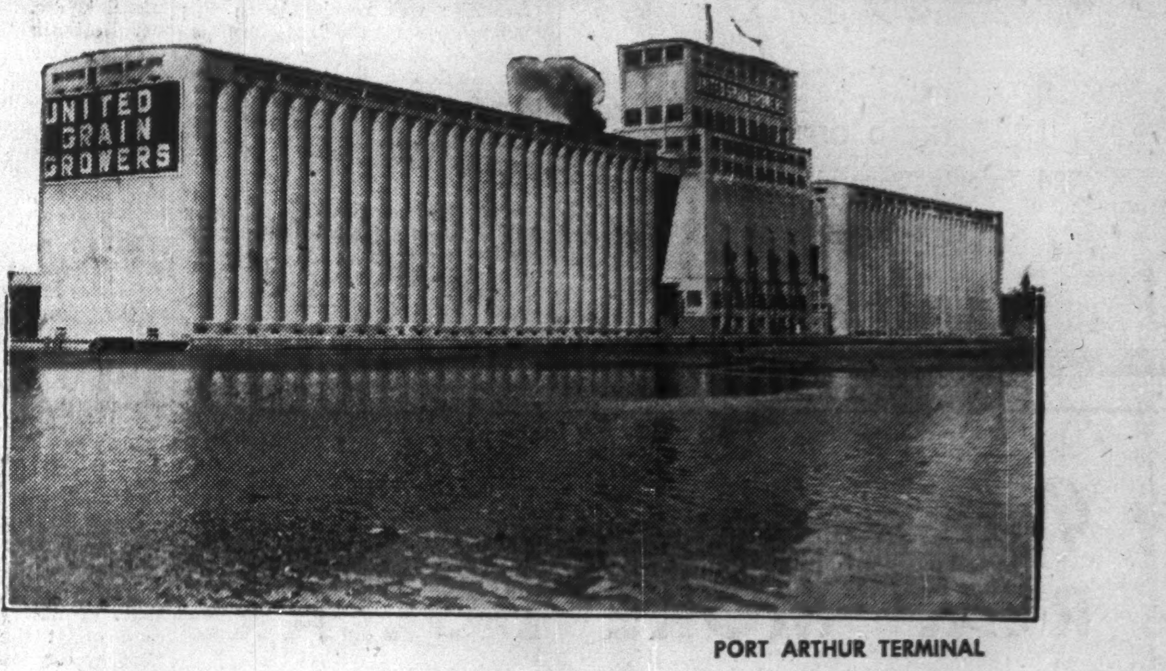
Liquor profits a year ago were estimated at $6,000,000. They will be at least $6,750,000.

The budget announced no changes in provincial taxation. It did announce a reduction in the province's levy on the municipalities through the municipal commissioner's levy.

For 1949 it will be down to $40,165, the smallest amount it has ever been since the levy was introduced. The reduction is because the province is paying 12½% of the cost of old age pensions previously paid by municipalities.

For the 12-month period ending March 31, 1949, there was a net increase in the public debt of $8,429,182, bringing it up to $100,830,444.

Owned and Operated by Farmers of Western Canada...



PORT ARTHUR TERMINAL

VANCOUVER TERMINAL

Established in 1906 by a mere handful of members, United Grain Growers Limited is now owned and operated by over 40,000 farmer members. This pioneer business organization continues to expand.

During the past year more than 100 country elevators were added to the Company's system and thousands of farmers to its list of customers.

Today this Farmers' Co-operative Company is a great business institution in a strong financial position and well equipped to continue improving and increasing its services to farmers.

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WINNIPEG CALGARY SASKATOON EDMONTON

The Financial Post

Vol. XLIII Publication Office: Toronto, April 30, 1949 No. 18

Prairie Manufacturing 'Growing Up' As Fast As The Rest of Canada

Here's Record of the Past Year's Industrial Development

By WALLACE GILLESPIE

What new industries did the Prairies get last year?

Manitoba replies: 65, making a total of 200 since the end of the war, covering everything from taxi meters quilted parka linings.

Saskatchewan furnishes as evidence a growing list of incorporations and partnership registrations, together with certain information gleaned from the records of its Workmen's Compensation Board.

Alberta reports 32 new industries in 1948, involving a capital investment of $30 millions and affording employment to 1,200.

These provincial responses indicate a continuation of industrial growth since the Dominion Bureau of Statistics brought out its latest report on Prairie manufacturing. That was for the year 1946. It showed there were 3,627 manufacturing plants in the Prairie provinces at that time, of which 842 had started operations since the beginning of the war.

These plants have special significance in an economy which is striving to make itself less vulnerable to the vicissitudes of weather and export trade. For the mechanization of Prairie agriculture has meant fewer and larger farms, with a resultant decline in rural population.

Here's an estimate of what a single factory employing 150 people can do to take up the slack:

support 32 retail stores;
require the services of 24 professional men;
give employment to 18 teachers;
consume farm products from 6,600 acres;
mean an increase in taxable valuation of $2.5 million.

On the Prairies, the maxim that "industry begets industry" has special significance. For the prospective industrialist can find raw material, labor, and power in some form — the three ingredients of a manufacturing operation — on the Prairies, some in undeveloped reserves which stagger the imagination. But when it comes down to the economics of a specific proposal, the question of markets arises.

Is the market to be local? Is the combined regional population of 2,457,000 large enough?

Is the market to be national or international? Then what about freight rates?

In the first instance, the size of the local market, the Prairies look for a certain snowballing effect from the industries' it has already gained: that is, primary industries attracting secondary industries, which, in turn, attract service industries.

Alberta expects her current oil boom to follow this pattern, and, once the local population affords sufficient market, the transforming of other resources into finished products becomes practicable.

All three provinces can take encouragement from statistics indicating that, in proportion to size, Prairie manufacturing is "growing up" at a rate comparable to the rest of Canada.

In the second instance — the familiar freight rates question — the Prairies has long felt it pays the rate "going" because it must sell its products at the prices prevailing in the more populated markets, and "coming" because the price of most of the things it buys is the price in the more populated markets, plus freight.

As a result, the Prairie provinces have recently taken the stand that if the railways need more revenue there should be no general boost until the average rate west of Fort William is equal to the average rate east of Fort William. At present, the western rate is higher (difference was calculated at 14% two years ago, but wouldn't be that large now).

Removal of the mountain differential a week ago was not greeted so uniformly. Manitoba had opposed B.C.'s application for removal; Saskatchewan had taken a less definite stand; and Alberta supported the B.C. application, subject to minor reservations.

Alberta's rapidly-moving economy, it was felt by observers in Edmonton, is more complementary, than competitive, with that of British Columbia. There would appear to be very few instances in which exportable surpluses overlap.

Local Raw Materials

A feature of all Prairies manufacturing is the degree to which it draws on indigenous raw material.

Manitoba, for example, figures that agriculture supplies the raw material for over 50% of its industrial production. Most of the balance is drawn from the mining, fishing, forestry and fur resources.

Last year, Manitoba's industrial production climbed to an all-time high of $450 millions, compared with a scant $83 millions in the rock-bottom depression year of 1933. Workers employed totaled 41,000 last year, compared with 18,871 in 1933.

Decentralization has been a pronounced trend since the war. Traditionally 80% of the province's industrial output comes from the Greater Winnipeg area which functions as the "Chicago" of Canada's farm West.

More recently, as additional towns become linked to the province's network of cheap hydro power, they too are able to report industrial growth.

Statistics show that since 1940 25% of new industries established in Manitoba have been located outside the Winnipeg area. Last year, the outside towns got 30% of the industrial growth.

Manitoba Highlights

Here are some highlights of Manitoba's recent growth:

Cream of Wheat Corp., which supplies the entire Commonwealth from its Manitoba plant, is now beginning construction on a $500,000 building in St. Boniface.

Canada Western Shoe's Foamtread Division has obtained Canadian rights on a popular American line of footwear, and is now producing for the entire Canadian market.

Western Truck and Auto Body Works Ltd. is building a new $250,000 plant on the Pembina Highway.

New lines of production have been added at the Manitoba Hide and Fur Co., which has recently been reorganized. It was formerly Wheat City Tannery. A new furnace has been installed at the rolling mill in Selkirk, Man.

At Altona, Co-Op. Vegetable Oils Ltd. is now marketing a new fuel known as "Presto-O-Logs," made from sunflower seed hulls, which were formerly a waste product. Density of the logs is three times that of wood, and they have a heat value equivalent to Drumheller coal.

Plant for processing white whales built by Adanac Whaling Co., following resumption of this historic pursuit in Hudson Bay waters.

Hudson Bay Mining and Smelting Co. has erected a new fuming mill.

Manufacture of margarine began Feb. 14 in the St. Boniface plant of Canada Packers.

A number of Manitoba metal-working firms are now engaged in the manufacture of crop-sprayers, use of which is increasing in Western agriculture.

Stan-Grad Shoe Co. has begun at St. James, the first Prairie manufacture of babies and children's shoes.

Kosher Meat Canning Co. is now the sole canner of Kosher sausage on this continent, and is shipping a large quantity all over the world.

Ray-O-Vac (Canada) Ltd., which made the first major conversion of a war plant in the Winnipeg area, is now distributing Manitoba-made dry cell batteries nationally and to export.

Building Products Ltd. has undertaken a $40,000 expansion to its roofing mill operations and $10,000 expansion to its paper mill at Winnipeg.

Some indication of what may be on the planning boards is the preparation of confidential reports for prospective industrialists by the Manitoba Government Bureau of Industry and Commerce. Names of recipients aren't given, but it is revealed that they involve:

Milk food products, textile goods, furniture, domestic hardware, electrical goods and equipment, scientific instruments, utilization of straw, batteries, fine paper, silverware, cement, industrial alcohol, shoe nails and hooks, bedding, pottery, drugs, soap and candles.

Needlework trades have been in the forefront of Manitoba's recent development. More than 5,000 people are employed in this group of industries, and annual output tops $20 millions. Winnipeg now stands first in Canada in the production of overalls and work shirts; third behind Montreal and Toronto in ladies' suits and coats.

Winnipeg is, of course, one of the world's great food depots. Breakdown of the province's production into its constituents shows slaughtering and meat packing in first place. Twelve plants accounted for gross production of $94.1 millions in 1946. Wages totaling $8.1 millions were paid to 4,629 employees. Cost of materials used was $78.2 millions.

In second place were 37 flour and feed mills, employing 785 people and turning out products with a gross value of $27 millions.

It is, however, the railway and rolling stock industry which accounts for the fattest payrolls. It paid $10.6 millions to 5,430 employees in 1946. In terms of value of production, it ranked third, with $21.8 millions output.

Manitoba credits cheap power, developed on the Winnipeg River, as being the dominant factor behind her industrial growth. Industrial rates in the Winnipeg area are claimed to be among the lowest on the continent, and last year's consumption reached a new high.

Saskatchewan Development

Saskatchewan hopes that damming of the South Saskatchewan River as a PFRA project will eventually give her a major source of cheap hydro power (present major source of power are steam plants). Meanwhile, the development of industry in Saskatchewan is based on other factors than cheap power.

To assess the pace of such development, Saskatchewan offers figures on the number of companies and partnerships started within the province. These would reflect all types of commercial activity, not merely manufacturing, and hence are not comparable with the data given by the other provinces.

In 1947, 136 Saskatchewan companies were incorporated with a combined capitalization of $18.4 millions. In recent years, this was exceeded only by 1946 when 186 Saskatchewan companies were incorporated with a combined capitalization of $24.2 millions. In addition, 39 companies incorporated elsewhere registered in the province during 1947, the highest number in recent years. There were 656 partnerships registered, a figure recently exceeded only by the previous year's 754.

Bearing out the trend, it is explained, are figures supplied by Saskatchewan's Workmen's Compensation Board. These also are representative of non-farm activity generally, rather than manufacturing specifically. The number of employers involved rose from 9,900 in 1947 to 10,882 in 1948, and the chief factor is said to be new employers, rather than more thorough coverage by the Board. Payroll coverage rose from $96.5 millions in 1947 to $101.1 millions in 1948.

To anyone regarding Saskatchewan as agricultural to the exclusion of everything else, the province can offer a few surprises. There is, for example, the case of the Saskatoon road machinery maker, Cecil Richardson, who is receiving orders for his snowplow from as far east as Ontario, from the whole of the Prairies, and from northern United States.

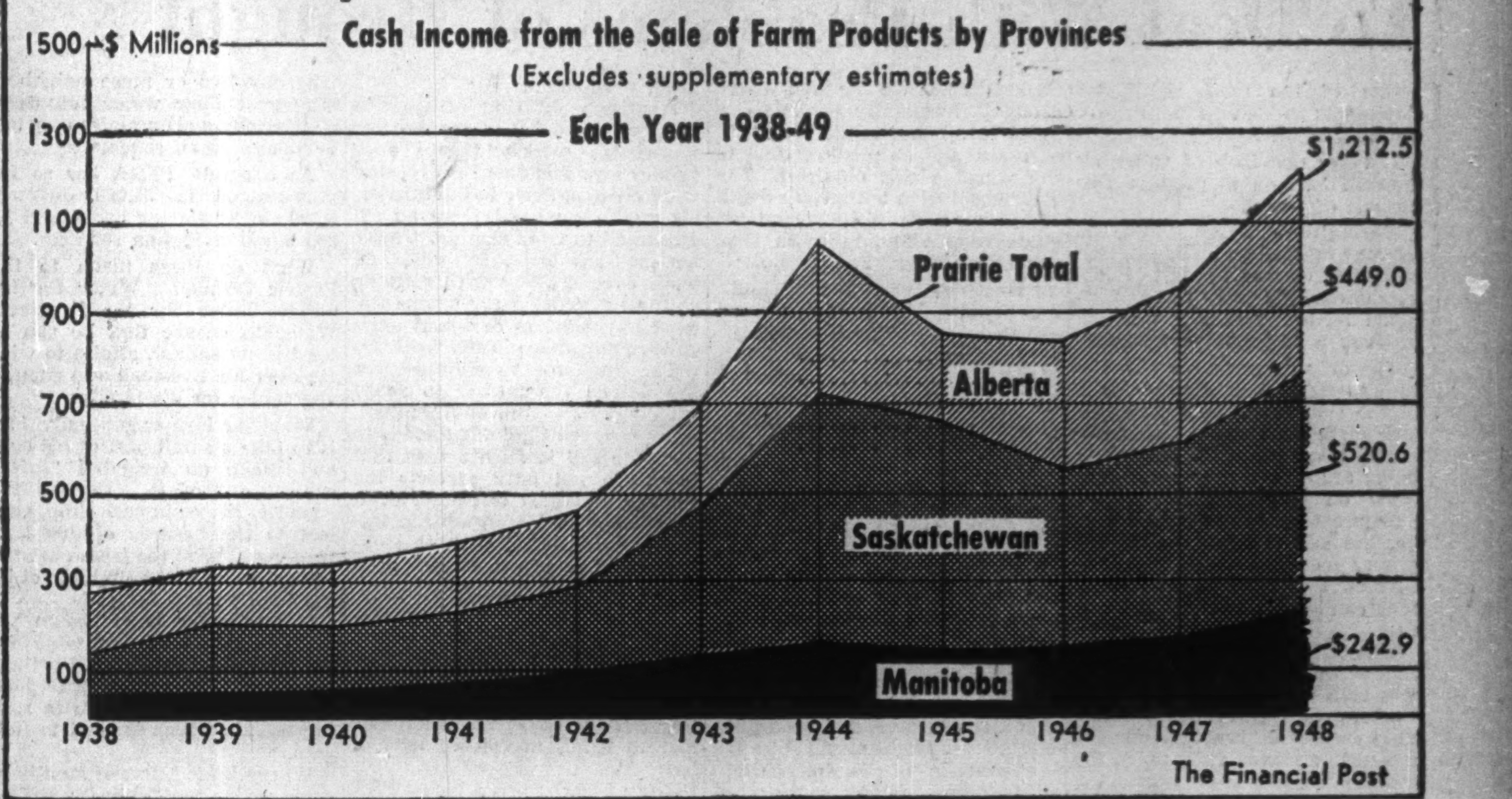
In this case, design appears to be the important factor. Richardson's snowplow is one which can be fitted to a heavy tractor, to a medium-sized crawler tractor, or to a three-ton truck. Its acceptance on the Prairies is based on the extensive road mileage which must be kept clear in wintertime in proportion to the population. Government equipment can't keep all the roads open. With the Saskatoon-made equipment, a farmer or group of farmers off the main highways can maintain contact throughout the winter.

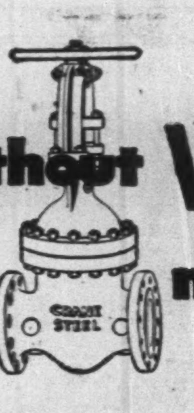
Regina has also had some development in the metal trades, with Western Machine Co. establishing a small foundry there for copper and brass.

Saskatchewan Co-op Producers

(Continued on page 37)

How They Shared Cash From Prairie Farms

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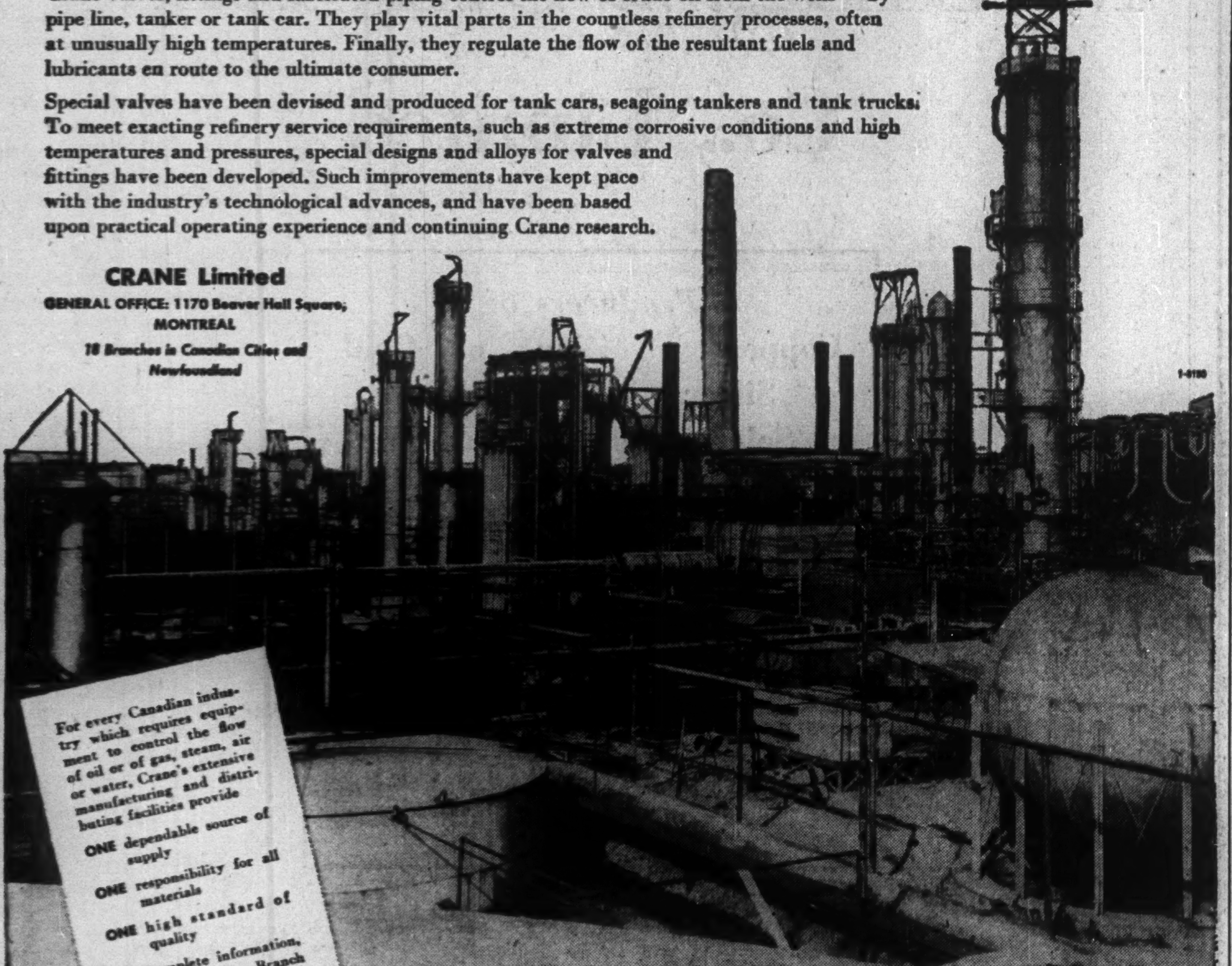
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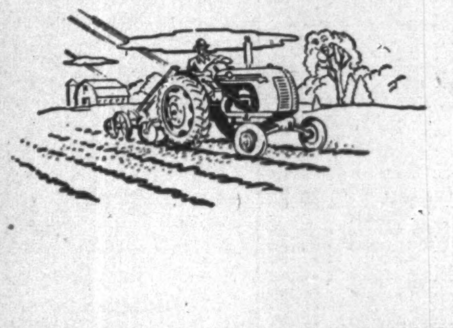

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Prairie Farmers Better Equipped Today To Deal With Problems of Drought

One of the most significant statements about the Prairie economy is this:

It takes one inch of water on an acre of land to produce two bushels of wheat.

During the growing season, the average rainfall on a wide stretch of Prairie (including most of Saskatchewan) is not more than seven inches. By itself this can produce a 14-bushel crop.

The only other source of moisture to support greater yields is in the soil itself. By proper tillage methods, about which additional information is constantly being assembled, it is possible to draw on a greater amount of moisture than actually falls during the growing season. By improper methods it has been discovered that even summerfallow land can show a net loss in moisture.

These "fundamentals" have a timely importance for everyone who sells workclothes, lipstick, or tractors to the Prairie market. They have a bearing on the amount of money rung up in the country retailer's cash register. They are the roots of economic stability in Western Canada.

Periodic droughts have occurred in the Prairies. No doubt they will occur again. And, if the recurrence is severe enough, it will mean crop failure in many areas.

But, while man can't coax nature into giving a crop without water, he can do a lot to make sure that all available water is used in producing grain—not in evaporation, runoff, or wasteful methods of summerfallowing.

The evidence is that, if the Prairies had to cope with precipitation conditions of the 'thirties, devastation would not be as widespread as it was then.

Farmer Knows Soil Now

Farm practices today are more in keeping with the needs of dry land agriculture. The farmer knows more about using the soil as a reservoir. Equally important, he has speedy machines which enable him to catch up after a late spring, and to plunge into his first summerfallow operation as soon as seeding is done.

The evolution in farm practice, following the hard lessons of the 'thirties, is not the most dramatic way to tell the story of crop "security" in the West. The average Canadian is more apt to think of the multi-million-dollar projects he has read about . . . the St. Mary-Milk River scheme, the damming of the South Saskatchewan, and like developments.

Importance of these major projects under the Prairie Farm Rehabilitation Act is not underestimated, yet even PFRA's director, L. B. Thompson, yields first place to moisture-conservation measures undertaken on individual farms.

About 20 million acres are fallowed on the Prairies each year. On the average, he calculates, four inches of rainfall can be stored up this way. That means in each acre of fallow land there is 1/3 acre foot of water, making a total storage of 6.6 million acre feet of water.

This is equivalent to the total flow of the South Saskatchewan River in one year!

"It would appear," states a report from the Dominion Station at Swift Current, Sask., "that the problem of conserving moisture in this area is not so much a lack of rainfall, but one of conserving a greater proportion of the precipitation."

The report cites 72 records from substations in Southwestern Saskatchewan (in the area where drought frequently becomes a problem). These relate the depth of moist soil at seeding time to the wheat yields obtained. The clear conclusion is that the depth of soil moisture in the spring can guide crop planning more than any other factor. For example:

Depth of Moist Soil	Yield (Bus. per acre)
18 inches	8.3
18-25	9.1
25-35	12.4
35-44	17.0
Over 44	20.4

This year farmers in a wide area of the Prairies are starting out with one strike against them: the depth of moist soil is less than it has been at the same period in recent years. This doesn't mean, though, that they couldn't strike home if they got good precipitation conditions during the growing season.

Another discovery to come out of the experimental stations is that many farmers had been gaining no moisture at all through the practice of leaving certain fields fallow. Whether they lost or won water depended largely upon the date they started the summerfallowing operations.

It used to take the farmer up to 25 days to do his seeding, then it was customary to "rest up" a few days before beginning summerfallow. Growth of weeds and "volunteer" grain during that period robbed his fields of moisture. Today's farmer is often equipped to do his seeding in half that time, then he's advised to get into his fallow fields immediately.

The effect of the date of starting summerfallow is shown in this table:

	Depth of Moisture (1947)	
	Spring	Fall
May 18	24 in.	36 in.
May 30	30 in.	27 in.
June 15	24 in.	24 in.
June 30	24 in.	21 in.

The extra water in the soil as a result of early fallowing is sufficient to grow an additional nine bushels of wheat the following year. If the farmer waits until June 15, not uncommon in earlier methods, he simply breaks even on moisture account. At June 30 there is a loss of moisture for which there is no compensating grain production.

Another stabilizing influence in Western economy is the greater knowledge which the Prairie farmer now has about preventing wind erosion. Prior to the thirties, his methods were largely an inducement to wind erosion. Today his methods (strip farming, and trash covers, along with suitable cultural practices) are among the most advanced in dry land agriculture anywhere in the world.

The implement manufacturer has helped the farmer to adapt his methods to the environment. The preferred type of tillage is to turn the soil in such a way that the trash not only protects the surface, but also is anchored. It should not lie loosely on the top. Machines designed with this object in view are a conservation tool.

Another prop in the farm stability picture is the more effective use today of grazing lands.

When the Prairies experienced their worst drought in 1937, the Province of Saskatchewan alone had to bring in 500,000 tons of hay.

Today 54,000 acres which PFRA has removed from tillage for soil reasons is producing an extra 100,000 tons of hay for farmers in the dry areas. Beyond this, the organization of numerous community projects accounts for a further 200,000 tons. Self-sufficiency in hay will keep a farmer going on livestock during a year when his main cash crop, grain, is poor.

Gradually, the question of what to do with the dry area centred round southwestern Saskatchewan is working itself out in the following pattern:

(a) Dry land farming where soil types are suitable.

(b) "Farm-grazing" type of operation on next most suitable type of soil.

(c) Regular grazing type of economy (ranching) on lands which are unsuitable for anything else.

To fit PFRA operations into this changing background, it is wise to look at the smaller projects first.

To the individual farmer PFRA offers a schedule of financial assistance for dugouts, stockwatering dams and smaller irrigation projects. There is also provision whereby two or more neighbors may pool their water resources, or whereby a community may undertake a small scheme.

As a result, PFRA has so far participated in 31,000 dugouts, 5,200 stockwatering dams, and 1,200 small irrigation schemes.

What do these mean to the Prairie farmer? Water for his home. Water for his livestock. Water to ensure that he can at least grow enough alfalfa to winter over his livestock and enough vegetables for his family.

What the farmer generally does is to take a small part of his land and make an irrigated "safety island" out of it. Beyond the island is his main cash crop, subject to the hazards of dry land farming. Inside the island are the things which will help him get by the lean years.

It has never been shown yet that irrigation is profitable for the mainstay grain crop. Furthermore, much hazardous grain land (because of light soil) is in rolling terrain which is hard to irrigate.

Where large tracts of land have come under the "ditch," a different type of farm economy evolves. The Southern Alberta territory around Lethbridge, Taber, and Raymond provide examples of irrigation-based centres, producing canning crops, sugar beets, and dairy products.

Larger acreages are usually associated with some major irrigation project. Among the major ones under way or studied by PFRA are the following:

The St. Mary-Milk River scheme, 35 miles southwest of Lethbridge. Work is now under way and expected to be complete by 1952 or 1953. Cost is around $15 millions; will supply water to some 500,000 acres.

Studying Big Plan

South Saskatchewan River scheme at Elbow, now being studied, would be largest of all PFRA projects; would cost $65 millions; might take a decade to complete. Here's what it would do:

Irrigate 784,000 acres in Central Saskatchewan where drought has been a problem in the past;

Guarantee a permanent water supply to Regina and Moose Jaw;

Make 416 million kw hours of hydro-electric energy available for sale in a province which now generates almost all its electricity from soft coal;

Maintain the level of Qu'Appelle Lakes so that they would be used for summer recreational purposes by the people of Regina and vicinity.

Benefitted directly would be 7,000 farmers; indirectly 100,000 citizens. The project involves building a town and moving a CNR bridge.

Red Deer River diversion would give constant flow through 610 miles of dry creek, traversing two million acres of rangeland in Central Alberta and Western Saskatchewan. Would cost between $6 millions and $15 millions to irrigate 500,000 acres. Site has power possibilities as well, estimated at 30 million kw hours for pumping, domestic, and industrial uses.

Also being studied is a scheme for the Bow River west of Medicine Hat, embracing 250,000 acres. A number of developments are planned in the 35,000 to 50,000 acre category.

Normal arrangement on major projects is Federal financing for capital work at the supply site, and for building of connecting canals. From these canals the provinces build laterals. From the laterals, the farmer distributes water on his own property.

To accomplish the last step, sprinkler irrigation has been making its appearance on some Prairie farms. The water is pumped from the laterals to the plants by means of Aluminum tubing. Rotary sprinklers are located at 40-foot intervals. The equipment is coupled together in 20-foot lengths and is easily transportable. Initial cost to the farmer is said greater than ditching his property, but labor costs are lower.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THEATRES PROPERTIES (HAMILTON) LTD. 1948 net profit was $30,449 as compared with $20,590 for the 53 weeks period ending Jan. 3, 1948. Working capital position was improved at $32,468 ($11,174).

INCOME ACCOUNT

Years Ended:	Jan. 1 1949	†Jan. 3 1948
Net earnings	$132,829	$118,253
Less: Deprec.	40,199	40,196
Bond interest	8,776	22,677
Other interest	157	......
Amort. bd. exp.	......	1,133
Inc. tax res.	30,449	20,590
Net profit & surplus for year	53,248	33,655

†53 weeks.

Earnings per Share and Dividend Record:		
Common: Earned	$0.55	$0.35
None paid.		

BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash	$70,136	$12,916
Accts. rec.	......	612
Accr. rentals & profits	24,030	15,103
Total curr. assets	94,166	28,631
Investments	35,560	......
Ref. EPT	7,864	10,834
Misc. prepayts.§	41	479
Fixed assets‡	423,450	463,646
Total assets	561,081	503,592
Accts. & tax pay.	17,198	15,357
Bd. int. accr.	4,500	2,100
Bonds due	40,000	......
Total curr. liabs.	61,698	17,457
Funded debt	280,000	320,000
Capital stock	50,077	50,078
Earned surplus	169,306	116,057
‡After deprec. of	200,992	160,794
§Included in curr. assets in co's report.		
Working capital	32,468	11,174

NUCLEAR ENTERPRISES LTD. 1948 operations resulted in a net loss of $389 as compared with a loss of $14,642 the previous year. Controlling interest was acquired in Atlas Press Ltd. Earnings of that company since acquisition have been satisfactory, it is said. Several other companies were examined but were not considered satisfactory.

The company has received its income tax assessments up to Dec. 31, 1946, which have been settled in full. As contingencies for which a reserve of $150,000 was set up have now been settled, this reserve has been eliminated and the balance of $115,071 has been added to surplus.

Profits of the subsidiary have not been included in statements, the auditors point out.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net loss	$389	$14,642
Less: Dividends	450,621	400,552
Deficit for year	451,010	415,194
Earnings per Share and Dividend Record:		
Common Earned	d$0.004	d$0.15
Paid	4.50	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$711,466	$1,241,896
Accts. rec.	75,223	......
Total curr. assets	786,689	1,241,896
Prepaid exp.*	384	843
Refund. EPT	740,638	906,000
Invest. in subs.	29,909	......
Fixed assets	1	1
Total assets	1,557,621	2,148,740
Accts., tax., etc., pay.	24,707	139,117
Res. for conting.	9,229	150,000
Total curr. liab.	33,936	289,117
Capital stock	519,600	519,600
Surplus▲	†1,004,085	1,340,023
▲Incl. ref. EPT	815,861	906,000
†Incl. $115,071 trans. from conting. res.		
*Incl. in current assets in co's report.		
Working capital	752,753	952,779

A. J. FREIMAN LTD. 1948 net profit was up narrowly at $302,242 ($286,758). To take care of increased volume, accounts receivable, extensions and improvements to the building a 4¼% mortgage $850,000 loan on the Rideau St. Premises was negotiated. $250,000 is receivable June 1, 1949, at which time the balance of the 5% mortgage loan, $210,000, presently outstanding, is due.

McCoy Service Ltd. was purchased and is now operating as a subsidiary, handling farm implements, farm hardware, garden tools and implements, hardware, pumps, appliances, and cottage and home requirements generally.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$744,240	$705,092
Less: Deprec.	101,978	90,890
Amort. of improv.	5,886	2,778
Mtge. int.	23,545	14,328
Bad debts res.	86,738	100,997
Income tax	167,000	226,600
Add: Asset sale prof.	......	17,268
Net profit	302,242	286,758
Less: Pref. divd.	38,726	39,715
Common divd.	63,752	63,751
Surplus for year	199,764	183,292
Earnings per Share and Dividend Record:		
Preferred	$35.77	$32.95
Paid	4.50	4.50
Common	3.10	2.91
Paid	0.50+0.25	0.50+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$79,994	$146,466
Accts. rec.	2,079,589	1,543,637
Inventories	1,734,186	1,339,919
Total curr. assets	3,893,769	3,030,022
Misc. assets▲	358,596	362,129
Fixed assets	1,885,687	2,910,570
Leasehold improv.	75,096	......
Total assets	6,213,148	6,302,721
Bank loans	1,254,384	1,038,492
Accts. &tax. pay.	1,075,735	1,037,309
Total curr. liab.	2,330,119	2,075,801
Mtges. pay., etc.	907,060	332,406
Deprec. res.	......	944,562
Invent. res.	270,990	270,990
Capital stock	1,320,600	1,346,100
Capital surplus	55,100	30,165
Earned surplus▲	1,329,279	1,302,697
▲Incl. ref. EPT	182,171	182,171
Working capital	1,563,650	954,221

BRAND & MILLEN LTD. has received payment for Mar. 30, underwriting of 50,000 class "A" shares at 50c. a share under agreement with A. Plotnick. There are now 642,500 class "A" shares outstanding.

HALLET & CAREY LTD.
563 GRAIN EXCHANGE BUILDING, WINNIPEG

Receivers, Shippers and Exporters
MEMBERS OF LEADING COMMODITY EXCHANGES

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ISLAND FALLS
SASKATCHEWAN

Hudson Bay Mining *and* Smelting
Co., Limited

Incorporated Under The Dominion Companies Act, December 27, 1927.

How Prairies' Industry Is Developing

(Continued from page 35)

Ltd. has recently brought a new 1,000-barrel a day flour mill into production at Saskatchewan, the site of its vegetable oil plant, constructed the year earlier. These two plants, on 20 acres of ground, represent an investment of $3.5 millions.

A vinegar plant, capable of producing 150,000 gallons per year, was opened in Saskatoon this January.

Refinery construction is planned for both Regina and Saskatoon.

Some of the industrial prospects reported by the Saskatchewan Government's Industrial Development Branch are:

A new potash discovery made near North Battleford, improving the chances that the province may become a source of supply for Canadian industry.

Prairie Salt Co. has completed construction of a salt recovery plant in the Unity district, with a projected capacity of 125 tons a day.

Core drilling of clay deposits was carried out to test the quality of pottery and other clays and to establish reserves of high grade clays for export and local consumption. A clay-testing laboratory was established at Regina. Possibility of separating china clay from clay beds in the Wood Mountain and Eastend Districts is being investigated.

Experiments are being made on the binderless briquetting of raw lignite coal, of which there are reserves in the Estevan district. New uses for the heavy crude oil from Lloydminster are also being sought.

Alberta's New Industries

Moving west to Alberta, one sees oil working as an adrenalin through the Alberta economy. Effect of the recent discoveries is felt directly by the equipment and supply firms, indirectly in a wide variety of manufacturing fields.

The 32 new industries which Alberta reports for 1948 involved a capital expenditure of $30 millions and employment for 1,200.

In addition, 18 industries already established in the province have expanded their present operations, with a capital expenditure of $1.6 millions and added employment to 75.

For the future, Alberta's Industrial Development Board is conducting confidential negotiations with such industries as: chemical plants, tanneries, pulp and paper mills, a plywood factory, and chemical carbide plant. Last year the Board received 468 enquiries regarding the province's resources and opportunities for development.

A major new industry related directly to the oil development is Sparling Davis Co. of Edmonton. This firm engages 200 employees in the manufacture of tanks and separators. Imperial Oil's new refinery at Edmonton employs 275, and, as noted elsewhere, further refineries are in the offing. A plant is being built in Calgary to process bentonite for drilling mud.

Western Propane Co., with head office in Calgary, has built a $500,000 plant at Turner Valley to utilize waste gases from the oil fields. Propane, which has a BTU content double that of methane, is compressed into liquid form for transportation to consumers which have no other supply of natural gas. A major market for the product will be domestic use in farm houses which, because of distances involved, cannot be economically serviced with regular-type gas mains.

Canadian Sugar Factory is building a $3 million plant at Taber which will employ 200 people.

Also in irrigated district, at Lethbridge, Catelli Food Products has erected a $250,000 plant for the manufacture of macaroni from local wheat. Canneries have extended their facilities to handle increased output; a linseed oil mill doubled its capacity with installation of new equipment; and a new seed cleaning plant was set up.

Alberta Distilleries Ltd.'s new $350,000 plant at Calgary is now in operation, employing 75 people.

Jute bags are now made in the new $100,000 Calgary plant of Bonar and Bemis Ltd. Employment is 40.

Near Calgary, the Alberta Nitrogen Division of CM&S has approximately doubled its capacity.

Alberta Salt Co. has put a $1 million plant at Elk Point into operation, giving employment to 25.

Destruction of Northern Plywood's plant by fire has set in motion plans to reconstruct on a much larger scale.

Alberta Chemicals Ltd., incorporated last November, plans to produce caustic sodas and chlorine.

Two engineers from Canadian Industries Ltd. are reported to be gathering data which may lead to establishment of a chemical plant to work in conjunction with the refineries. Monsantos Chemicals Ltd. and Dow Chemicals Ltd. are said to be interested in the Alberta possibilities.

Also in the planning stage are two separate developments relating to the tanning industry.

Recent years have seen the establishment and expansion within the province of a farm machinery and equipment industry. One new plant was added during the past year, as well as new warehouse facilities, and several machine shops to service Alberta-made hayloaders, landlevellers, brush cutters and cultivators.

Production of rock wool from a calcareous shale near the Exshaw limestone deposits recently got under way.

Two biscuit manufacturing plants are now being built; several cold storage and quick-freeze plants have been put into operation; and two new bottling works will soon be producing.

Chemurgy, the science of the manufacture of goods from naturally-grown materials such as plants, trees, and general vegetation, is rapidly becoming established in the United States. It is said to open up new prospects for Alberta agricultural products, particularly those in the southern area.

In looking back over her recent developments, Alberta points out that she is a scant 25 years old from an industrial development standpoint; that she was formed as a province in 1905 and that the first 20 years were largely a settling and pioneering period.

With oil being discovered in the north central region, with irrigation being extended in the south, and with mineral development up north, she feels she presents a balance attractive to extensive industrialization in the years to come.

City of Edmonton Gets OK To Go Into Oil Business

From Our Own Correspondent

EDMONTON — Right of the City of Edmonton to enter the oil business to a limited extent has been approved by the municipal law committee of the Alberta legislature. Other powers also were approved by the committee in reviewing proposed amendments to the city charter.

The committee agreed the city should have the power to test, explore, mine or drill for, and recover oil and gas from its own lands, and it could deal in, lease, sell or dispose of any of the minerals as the city council might deem.

Authority also was given for the city to apply for incorporation of a company, to be known as "The City of Edmonton Mineral Rights Development Co. Ltd."

It is provided that the city cannot spend more than $100,000 in any year on such projects without obtaining the consent of voters.

The municipal law committee passed authorization for the city to form its own insurance company for insuring city property.

The committee also voted in favor of allowing the city to take expropriation proceedings on property it may be unable to secure at a fair price and which it wants for "municipal public use of or by the city."

Approval was given for the city to boost its aldermanic pay from $500 to $750 a year.

The committee turned down a city plan to cope with the problem of unattached persons unable to take care of themselves through physical or mental infirmity. The amendment would have given the city power to have the person brought before a judge of the supreme or district court with an application for committal to a hospital or other institution.

Hon. C. E. Gerhart, minister of municipal affairs and a member of the committee, said he thought the power would be an infringement of individual rights and that the city or proper authorities should look after the cases some other way.

Hope To Cut Phone Backlog

From Our Own Correspondent

WINNIPEG — The Manitoba Telephone System expects that it will instal between 10,000 and 12,000 new phones in 1949 and thus catch up on the bulk of its unfilled applications which now are about 16,000.

Material orders given long ago are likely to be delivered this year.

It likely will take two years for the System to catch up with the demand for new phones. The increase in number of subscribers since 1929 has been 65%.

At November 30, 1948, there were 117,937 subscribers compared with 109,133 at the same date in 1947. New applications during this interval were received at such a rapid rate that the gain in number of subscribers did little to reduce the waiting list.

The telephone utility has increased in value ten-fold since the province acquired it in 1908. At that time the valuation on it was slightly more than $3 millions. Today it is $30,500,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED BAKERIES OF CANADA LTD. 1948 net profit of $251,563 was 29.9% below 1947. Operating conditions became increasingly difficult during 1948 since price of bread was controlled while prices of most ingredients and supplies were uncontrolled and continued to advance, annual report states. Dividend payments were deferred in October and resumption must await more favorable operating conditions.

Sales volume was the largest in company's history and reduction of ingredient costs already being seen indicates lower costs for the current year.

Capital expenditures continued at a high level with value of fixed assets increasing by $964,110 in 1948. Arrangements have been made to deal with working capital position in anticipation of payment of 2¼% notes due July 1, 1949, report states.

Business of Trent Valley Baking Co., operating bakeries at Peterborough, Lindsay, Kingston, Napanee and Orillia, was acquired in February, 1948.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 31 1948	Dec. 27 1947
Net earnings	$591,826	$537,363
Less: Depreciation	300,093	191,598
Note int.	26,150	7,527
Income tax	61,039	100,941
Add: Sec. prof.	107,019	121,489
Net profit	251,563	358,786
Less: Dividends	169,721	339,443
Surplus for year	81,842	19,343
Earnings per Share and Dividend Record:		
Common	$0.74	$1.06
Paid	0.50	1.00

Note Earnings include prof. on sale of secs. of 32c per sh. in 1948, 36c in 1947.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Dec. 27 1947
Cash	$433,351	$208,516
Accts. rec.	524,806	391,696
Investments†	337,015	553,213
Inventories	893,166	921,932
Total curr. assets	2,188,338	2,080,357
Invest. in sub.	260,610	260,610
Misc. assets▲	184,164	252,301
Fixed assets*	4,248,890	3,490,959
Total assets	6,882,002	6,084,227
Subsid. bk. loan	75,000	......
Accts., etc., pay.	1,023,931	1,116,692
Taxes pay.	56,270	78,641
Total curr. liab.	1,155,201	1,195,333
Note pay.	1,250,000	500,000
Conting. res.	50,000	50,000
Capital stock	3,499,430	3,499,430
Surplus♦	927,371	839,464
*After depr. of	3,508,992	3,302,813
†Market value	735,213	1,141,067
▲Incl. ref. EPT	80,894	135,010
♦Incl. ref. EPT	140,616	135,010
Working capital	1,033,137	885,024

GAIR CO. CANADA net profit of $1,250,372 for 1948 was up 21% from 1947's $1,032,415. Sales were up about 11%.

Production of paper board amounted to 74,918 tons. Total sales of all products were 101,276 tons.

Expenditures for maintenance and repairs amounted $842,709 and $440,371 was expended for capital additions.

The present backlog of orders indicates a continuance of capacity operations for the immediate future, President George W. Brown, states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Net sales	15,103,211	13,470,171
Net earnings	2,274,084	2,265,217
Less: Deprec.	297,978	283,365
Bond interest	......	12,834
Int. on notes, etc.	1,388	248
Subsid. min. int.	3,528	14,111
Income tax res.	720,818	942,244
Net profit	1,250,372	1,032,415
Less: Pref. divds.	55,500	45,000
Pref. sink. fund	145,927	......
Common	360,000	360,000
Surplus for year	688,945	627,415
Earnings per Share and Dividend Record:		
Preferred	$92.62	$68.83
Paid	4.00	3.00
Common	8.74	8.23
Paid	3.00	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & mkt. secs.	$1,070,508	$1,370,540
Accts. rec.	1,644,991	1,440,126
Inventories	1,897,315	1,784,737
Total curr. assets	4,612,814	4,595,403
Prepaid exp.§	55,915	68,785
Life ins., c.s.v.	......	3,060
Misc. assets▲	111,710	126,836
Inv. in affil. co.	73,800	73,800
Fixed assets*	2,813,604	2,641,512
Total assets	7,667,843	7,509,396
Total curr. liab.	1,313,470	1,621,768
Min. int. in subs.	......	201,550
Capital stock	2,550,000	2,700,000
Capital surplus	150,000	10,000
Earned surplus▲	3,654,373	2,976,078
*After depr. of	2,831,654	2,563,374
▲Incl. ref. EPT	108,470	124,410
Working capital	3,299,344	2,973,635

$1.6 Millions More Sought From Winnipeg Taxpayers

From Our Own Correspondent

WINNIPEG — Capital expenditures of $25,009,000 planned by the Manitoba Government for 1949-50 will go more than half to hydro-electric power development and farm electrification.

The bill brought down by Provincial Treasurer J. C. Dryden asks $7 millions for construction work on the power development plant at Pine Falls on the Winnipeg River.

This will not pay for the whole job but only for the 1949 work schedule.

Estimated cost of the whole plant is $15-$20 millions and tenders have been called on a cost plus fee basis.

Another $6 millions is asked for the Manitoba Power Commission for new construction and extension in connection with the farm electrification program.

Some of the other larger items in the proposed capital expenditures during the year are $5 millions for the Manitoba Telephone system; $1,269,000 for new public buildings or repairs to present buildings, $5,175,000 for road construction, and $453,000 for additions to mental hospitals at Brandon and Selkirk.

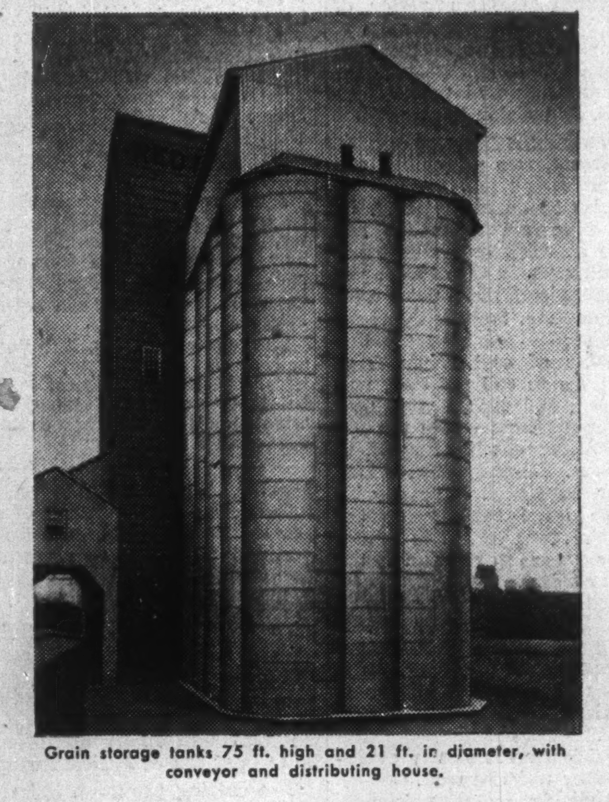
The road construction program includes $850,000 for roads in mining areas and $325,000 to tourist roads in forest reserves.

'48 Record Sales Year For Alberta Livestock

Alberta livestock in 1948 brought a sales record of $138,762,641, J. L. Pawley, dominion district supervisor of livestock reports. This was the total return from sale of 2,031,892 head of cattle, calves, hogs and sheep, an increase of 127,148 head, approximately 6.6%, but a gain in value of $49,346,723, or 55% more than in 1947.

VULCAN GRAIN ELEVATOR

Equipment



Grain storage tanks 75 ft. high and 21 ft. in diameter, with conveyor and distributing house.

Long years of practical experience in this field makes Vulcan's consultant service invaluable to you — for the planning, engineering and production of equipment to meet your particular needs. Vulcan manufactures a varied range of equipment, including the Vulcan Combination Grain Dump, now being used in the majority of the western elevators; Bender Vulcan Electric Hoist, used where elevator is electrified; Elevator Boots; Man Lifts and various types and sizes of conveyors and storage tanks.

For full details consult Winnipeg or our Branch Office, 310 Burns Bldg., Calgary, Alberta.

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$200 a month!

Someday, you can have $200 a month for doing nothing more laborious than walking your pup, trimming the hedge or pursuing your favorite hobbies.

That "someday" is when you retire — and you can plan now when that will be. Your retirement income can be provided by a Great-West Life Pension.

The best way to assure yourself of a comfortable pension is to start saving for it at an early age. Set yourself a goal—$100-$150-$200-or more—a month. Even if your first step towards this goal only goes part way to your total desired income, you can build it up as your earnings increase. The main thing is to start *now*—or, if you have started already, to review your situation in the light of your present earnings and present needs.

The best way to set up your pension plan is to consult the Great-West Life representative in your neighborhood. He will tell you how a Great-West Pension Plan can make your dreams of comfortable retirement come true in the future—how it will protect your family now.

Your future is our business

Today

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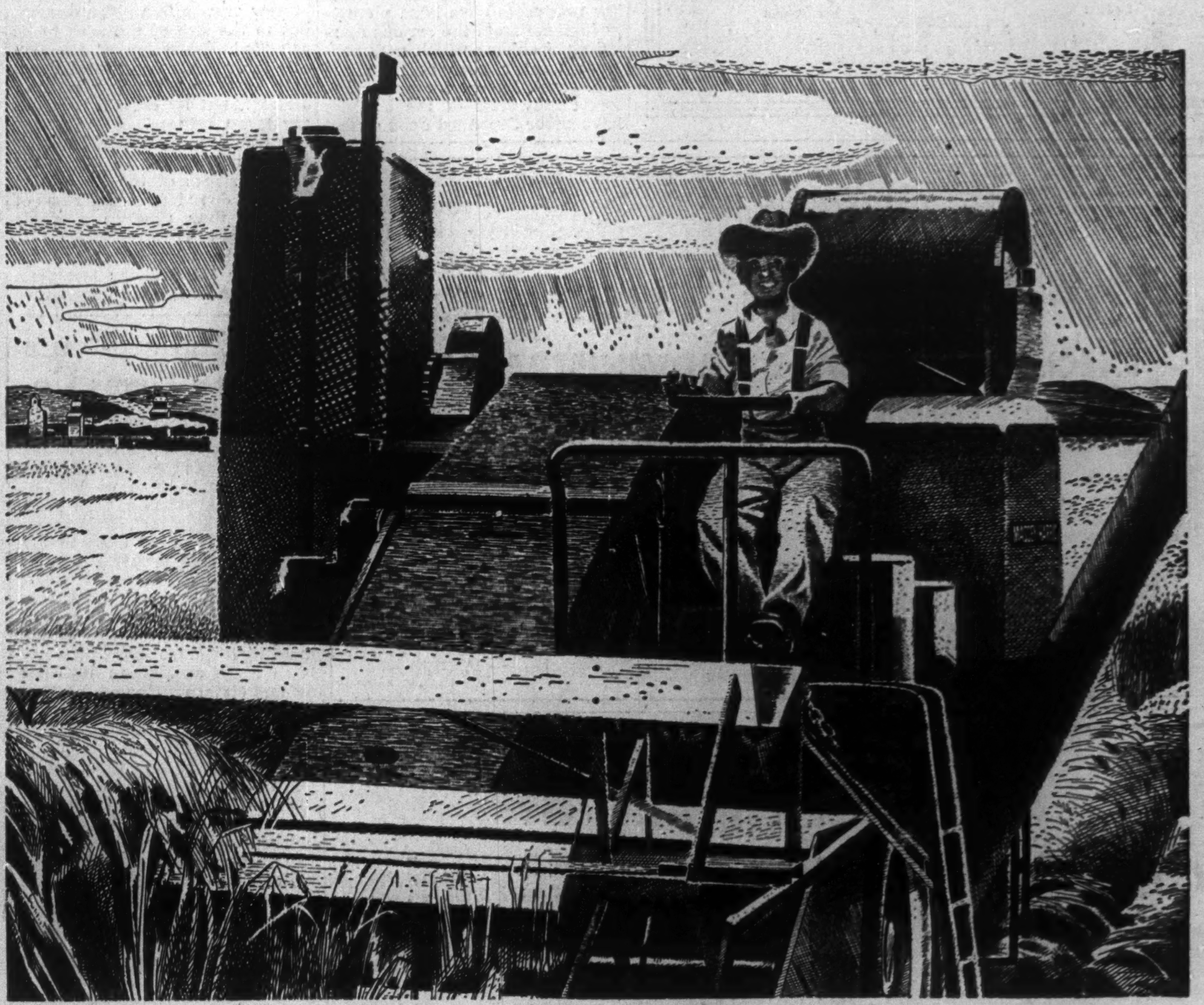

A boy on a man's errand

The farm boy of today glories in his ability to do the work of many men with the help of modern machinery

Since 100 years ago a revolution has been brought about in Canadian farming. Then, strong-armed reapers swung their cradles from sunrise to dark. Other men and women bound the sheaves by hand. Through the winter, the swinging flail beat out the grain from the sheaves on the barn floor.

Then in quick succession came the mower, the reaper, and later the binder which cut and bound the grain in one operation. But the long, hard task of threshing remained, when the farmer's wife had to prepare meals for a score of workers.

Today the farm boy at the wheel of a Massey-Harris Self Propelled Combine glories in his ability to do the work of many men of a generation ago.

So today, Canadian farmers with modern machinery, during the 90-day working season of the Canadian summer, have multiplied Canadian farm production many times over. The results have been far-reaching to Canada and to you.

Canadian farmers are able to produce enough food to feed our own growing population, with a huge surplus for export. The export of farm products brings a large flow of dollars to Canada.

The manufacture of modern farm implements in Canada has become a great industry, employing thousands of people, buying millions of dollars worth of supplies.

Massey-Harris, for instance, operates four immense factories in Canada, and others in the United States, England and France. Massey-Harris farm implements are exported to practically every country in the world. This brings millions of dollars to Canada, and is an extremely important factor in creating employment for Canadians.

MASSEY-HARRIS

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

Forest Production Tops $40 Millions; Plans Under Way For New Pulp Mills

Except for the Peace River territory, the geographic limits of farm-based settlement are now well marked across the Prairie provinces. Between this limit and the scrub growth of the far north lies a forest belt which, in area at least, constitutes one quarter of the forest reserves of the entire Dominion.

Today, all three provinces have their eyes on this belt as one factor in their drive towards industrial diversification.

Alberta has just appointed an Eastern forest engineer to conduct an inventory of its forest resources.

Saskatchewan made a start during the year in setting up working circles in conformity with a sustained yield policy.

Manitoba's past efforts at conservation and protection are paying off in greater forest reserves than at any time in the past quarter century.

All three provinces are evidencing an interest in finding new uses for their forest production.

At present, gross production from the 88,000 square miles of Prairie forests is running above the $40 millions mark, but plans which have been advanced for the construction of additional pulp mills could reasonably be expected to advance that figure.

There is now but one pulp and paper mill operation, Manitoba Paper Co. at Pine Falls, Man. This Abitibi subsidiary was designed in 1926 to produce 250 tons of newsprint daily. As a result of a capital replacement and construction program, which involved the spending of $1.7 million in 1948, production has now been pushed up to 345 tons a day, more than 80% of which is exported to United States.

Spruce has fed the company's operations in the past, but more recently an increased proportion of jackpine and poplar have come to its grinding machines. This substantially increases the forest reserves immediately accessible to the company.

In Saskatchewan, which has exported wood to pulp mills outside the province for years, there is now speculation about the establishment of a pulp mill. Hon. J. H. Brockelbank, minister of Natural Resources and Industrial Development, reports that Abitibi interests have been looking over forest resources and power possibilities. A decision is awaited.

Two Mills Planned

In Alberta, two pulp mills are in the planning stage.

Interests identified with R. O. Swezy, Montreal financier, are reported at work on preliminary engineering work. Site hasn't yet been determined, but a point west of Edmonton is frequently mentioned.

Estimates of cost range from $14 millions to $20 millions, and production, 250 tons a day. One of the assignments which the Alberta Government has handed to Wallace A. Delahey, the forest engineer appointed February 23 to make an inventory of the province's resources, is to advise the government in relation to the Swezy proposal.

At Red Deer, the new-formed Alberta Pulp and Paper Co. is planning production of a variety of stationery and paper products. Estimates of capital involved range from $9 millions to $15 millions.

Diversification is slowly evolving in other ways as well.

Manitoba, for instance, formerly depended upon outside supplies of cedar for its hydro poles, but when development work became handicapped by a lack of supplies, it turned to its own supplies of jackpine which, up to then, had been considered an almost useless asset. As a result of creosote treatment, it has been found that jackpine makes a perfectly usable hydro pole, and it seems likely that the province will continue to cut these from her own forests in the future.

In addition, one of Alberta's new industries is now engaged in the manufacture of plywood from poplar.

Significant as these developments are in wresting more wealth from a resource which spread over as much area as the billion-dollar agriculture industry, the main forest output continues to come from a wide scattering of small lumber mills.

In this connection, Prairie lumber producers have been virtually immune from the serious marketing problems which now confront lumber producers on the B.C. coast. Except for newsprint, forest industries of the Prairies have never depended upon export markets. The local market remains firm, and, in view of the backlog of building and public works, is expected to remain so for some time to come.

For Local Markets

Pending receipt of exact data on how much timber can be perpetually cut from the vast forest belt, production for local markets (a small amount comes east to Ontario) will likely continue to be the pattern of Prairie forestry.

The cutting program, it is felt, cannot be divorced from the fact that the Prairies are now growing forests in one of the lowest rainfall areas in the world where merchantable timber is produced.

In many of the forested regions of Manitoba and Saskatchewan, rainfall doesn't average more than 16 inches a year. This compares with 24 to 40 inches in the forest regions of Ontario and Quebec.

For this reason, the industry has its foundation in the low evaporation and short summer season common to the region northwards from the Western plain.

But even here, in common with the agricultural regions to the south, water tables are currently lower than they have been in recent years, and 1949 promises to be a season of considerable fire risk.

In this connection, it is pointed out that fire control costs are proportionate, not to the volume of new growth in a given district, but to the size of the area to be patrolled. Protection of the forests is, however, necessitated not only by the wealth they produce directly, but by certain "secondary forest values."

It would, for instance, be suicidal to agriculture to allow the eastern slopes of the Rockies to become denuded, regardless of whether they produce a single board foot of lumber.

Manitoba with forest production over $14 millions last year, aims at an integrated program of forest management, related to other values such as mining, agriculture, and recreation.

Thus, while northern Manitoban forest can be managed with a cash crop in view, prevention of soil erosion is the prime interest with the Spruce Woods Forest Reserve, and agriculture is also the prime consideration at Duck Mountain and Porcupine Mountain.

In the southeastern part of the province, there is also an integration with agriculture, but of a different kind. Here the integration is in the form of occupation, with residents getting part of their living from small farm holdings, the balance from lumbering. Timber in the Whiteshell Forest Reserve near the CNR line to the east of Winnipeg is allowed to mature for recreational reasons.

Saskatchewan Situation

Saskatchewan, with a gross forest production of $9.7 millions in 1946, is embarked on a 20-year plan to save and perpetuate its remaining white spruce stands. Inventory estimates of white spruce have been completed; uniform selective cutting and marking practices have been put into operation; and, by progressive reductions in the allowance annual cut, it is hoped to bring depletion and increment into balance.

Stress is being laid on the necessity for establishing high utilization mills in cutting operations so that waste can be cut to a minimum.

New firefighting equipment was acquired during the year; improvements made in radio communication service; the training of "smoke-jumper" crews continued; and access roads for firefighting constructed.

The first portable saw mill in Saskatchewan's remote northland was designed, assembled, and flown in to Deschambeault Lake, 175 miles northeast of Prince Albert. Lumber produced by the saw mill to be used by inhabitants for community and residential buildings. The project was carried out on a community basis, with inhabitants supplying the labor in return for the lumber. When needs in this district have been supplied, the mill will be moved to other areas.

Alberta has declared 81 million acres (half the area of the province) closed to settlement and reserved for forest development.

While aerial surveys proceed, as a preliminary to conservation measures, production, both in terms of physical cut and dollar volume, rose to new highs in 1948. Lumber production was valued at $15.2 millions last year, ties at $2.3 millions, and pulpwood at $460,250.

Highway Clinic Should Prove Aid To Communities

From Our Own Correspondent

SASKATOON — Prairie communities should benefit from the recent Highway Clinic organized by Husky Oil Co. for Saskatoon, Winnipeg, Regina and Edmonton. City and town engineers, municipal officials and members of town councils took two days to hear lectures and join in discussions about construction and maintenance of roads, highways and sidewalks.

An interesting demonstration by the town engineer of Kindersley, Sask., John Knox, showed how a sidewalk three-foot wide could be laid for only 60 cents a running foot, using inexpensive improvised equipment.

The clinic also heard lectures about soil and draininge problems, and showed interest in the best ways of using local gravels with asphalt for making a durable road surface.

Reassessment For Edmonton

First Since '33, Its Basis 1944-45 Replacement Cost—Begin May 1

From Our Own Correspondent

EDMONTON—Edmonton's first general reassessment since 1933 will be based on building costs comparable to the 1944-45 index, according to John A. MacDonald, new city assessor. The aim is to eliminate "false construction costs" from the reassessment base.

About 20 assessors, many third-year engineering students, will begin the two-year job about May 1. "The objective is a fair and general levelling upward of assessment values in Edmonton," Mr. MacDonald said. "Property owners can be assured that every effort will be made to eliminate from the basis of costs such items as scarcity premiums, inflated material costs, high labor costs and low labor productivity."

He said replacement value of buildings and depreciation tables would be only two of many factors taken into consideration. Land will be reassessed on number of improvements and services, type of development, accessibility to stores and transportation and quality of district; commercial property on location, traffic, comparative rental value, comparative property sale value and other factors.

Ask Higher Rents As 'Peg Taxes Up

From Our Own Correspondent

WINNIPEG—Application to increase house and apartment rents has been made by many landlords here to local office of WPTB's rental administration, with headquarters in Montreal. Main reason is a recent hike of close to $1.6 millions in civic property taxation this year.

Older houses and apartment blocks in central and nearby areas are most affected by assessment increase. On some, the boost is as much as 30% to 40% and owners claim rent boosts of $5 to $10 a month will be necessary.

City's 1949 assessment tops $249 millions, highest since 1916. Taxation increase results from rise of 1½ mill in general rate and a $30.3 millions boost in property assessment. Designed together to balance the 1949 budget, the mill rise will yield $373,000 additional revenue and the assessment hike another $1.2 millions.

COMPANY REPORTS

ACADIA - ATLANTIC SUGAR REFINERIES LTD. 1948 net profit was more than double that of the previous year at $1,168,351 ($424,891). Sharp improvement arises from marked increase in volume of production and sales following ending on Nov. 1, 1947 of rationing of refined sugar. Sugar control at refinery level is by Act of Parliament extended until Mar. 31, 1950.

CONSOL. EARNINGS

Years Ended Dec. 31:	1948	1947
Net earnings	$2,337,239	$1,030,850
Less: Depres.	244,468	233,335
Bond int.	145,813	151,063
Taxes	778,607	221,561
Net profit	1,168,351	424,891
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	200,000	200,000
Surplus for year	818,351	74,891
Times Bond Interest Earned:		
Before deprec.	16.03	6.82
After deprec.	14.35	5.28
Earnings per Share and Dividend Record:		
5% pref.	$38.95	$14.16
Paid	5.00	5.00
Class A▲	5.09	1.37
Class A■	2.20	1.00
Paid	1.00	1.00
Commons	5.79	0.75
None paid.		

▲Before participation.

■Maximum available for year under participation clause.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$466,526	$674,541
Invests.†	376,384	483,713
Accts. receivable	1,297,142	1,311,502
Inventories	5,364,859	3,913,251
Life ins., c.s.v.	49,212	47,094
Total curr. assets	7,354,183	6,430,101
Defer. chgs., etc.	165,194	75,658
Fixed assets*	5,429,180	5,497,444
Excess of cost sub. shs. acq.	8,140,001	8,140,000
Total assets	21,282,508	20,143,203
Accts., etc., pay.	665,551	437,407
Taxes pay.	612,960	137,614
Total curr. liabs.	1,278,511	575,021
Property reserve	1,206,999	1,206,999
Excess mkt. val. secs.	......	498,435
Funded debt	4,075,000	4,250,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,529,565	1,080,633
Distrib. surplus	735,000	735,000
Earned surplus	9,169,413	8,497,115
*After deprec. of	4,740,449	4,494,188
†Mkt. value	415,250	483,713
Working capital	6,275,622	5,855,080

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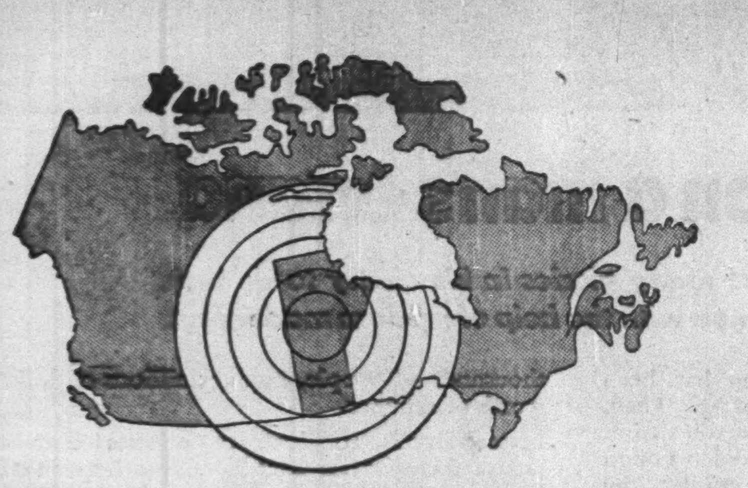

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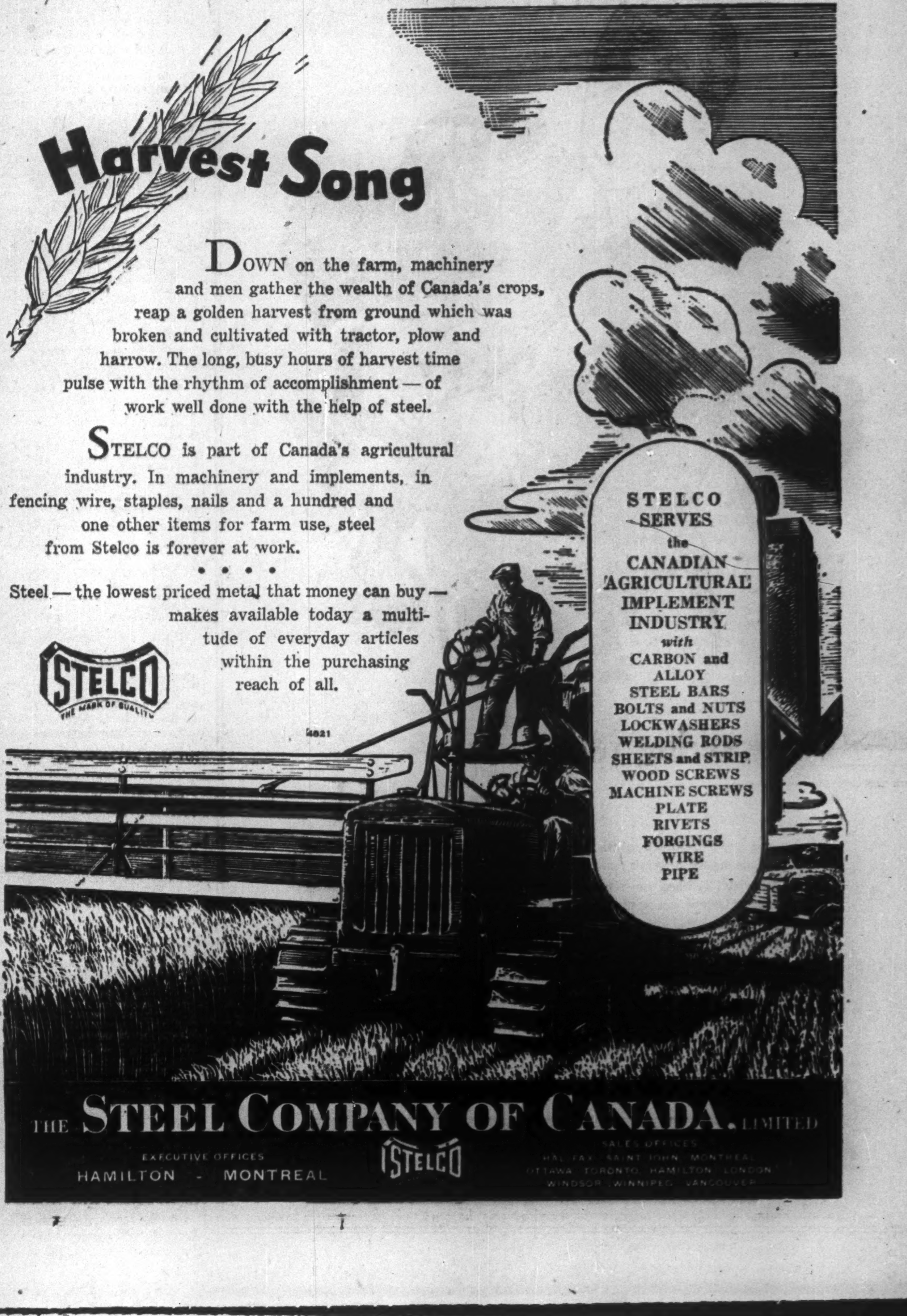

Harvest Song

DOWN on the farm, machinery and men gather the wealth of Canada's crops, reap a golden harvest from ground which was broken and cultivated with tractor, plow and harrow. The long, busy hours of harvest time pulse with the rhythm of accomplishment — of work well done with the help of steel.

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Major Strides in Farm Electrification

Big Market For Appliances Opens Up In Rural Homes

Because a large segment of Canada's manufacturing production is dependent upon electrical outlets in the home, the appearance of an increasing number of such outlets in Prairie farmhouses will be of keen interest to merchandizers.

Since the 1946 census revealed 19,125 farms on the Prairie provinces had electric power, major strides have been taken in rural electrification in all three provinces.

In Manitoba, for intance, rural electrification is proceeding now at a rate of 5,000 farms a year, and it is the policy of the Manitoba Power Commission to continue at that pace until virtually every accessible farm has been reached. At present, only one-quarter of that objective has been realized.

Saskatchewan Power reports 1,000 new rural services connected in the past year.

In Alberta, the privately-owned Calgary Power Co. proposes to electrify 2,500 more farms within its area next year, and other utility companies in the province are also extending their lines.

Canadian Utilities Ltd., serving communities in the Drumheller, Vermilion, and Grande Prairie regions of Alberta, reported extension of transmission lines to four more rural areas last year.

The census showed Manitoba had the largest percentage of electrified farms: 8.6%. Alberta 7.8% and Saskatchewan, 6.0%. Only 30.9% of these were supplied by central generating stations; the balance by other means such as small electric lighting plants, windchargers, etc.

Some idea of the rapid progress which has been made since that time is given by the fact that only 2,799 Manitoba farms received their power from central stations at the time the census was taken on June 1, 1946. Today, the figure has skyrocketed to 12,000.

In Saskatchewan, when nine out of 10 electrified farmhouses were dependent upon "other sources" at census time, the number of rural connections of the Saskatchewan Power Commission rose from 821 to 1,704.

In Alberta, the total number of farms getting their power from central stations in 1946 was 2,282. One company alone, Calgary Power, proposes to electrify a greater number than that in a single year, and proposes to continue indefinitely at a rate of 2,500 to 3,000 a year as long as the need exists.

Better Deal For Farm Wife

One result which the government hopes to see from the extension of lines further into the rural areas is a greater attractiveness in farm living.

It is generally felt that the farm wife has not been able to share in the benefits of farm mechanization to the same extent as her husband. By making it possible for her to have appliances, they hope that one cause of the trek away from the farms will be stemmed, and their efforts to encourage a year-round diversified farming operation will fall upon more receptive ears.

One unforeseen result of the rural electrification program has been the phenomenal increase in the amount of power which the average farmhouse consumes. Manitoba Power Commission, for instance, made certain advance calculations of what its rural electrification program would mean in terms of additional power load. The estimates of consumption were below what actually transpired, and this fact, coupled with the electrification program immediately ahead, contributes to the urgency behind the Commission's hydro development at Pine Falls.

The rising tempo of the Manitoba program is shown in these figures of new farm connections: 1946: 1,700; 1947; 3,600; and 1948, 5,000.

Calgary Power Co.'s 1948 program, it is explained, involved the laying of approximately 1,000 lines of farm line to serve 1,400 farms in 15 widely scattering farming areas.

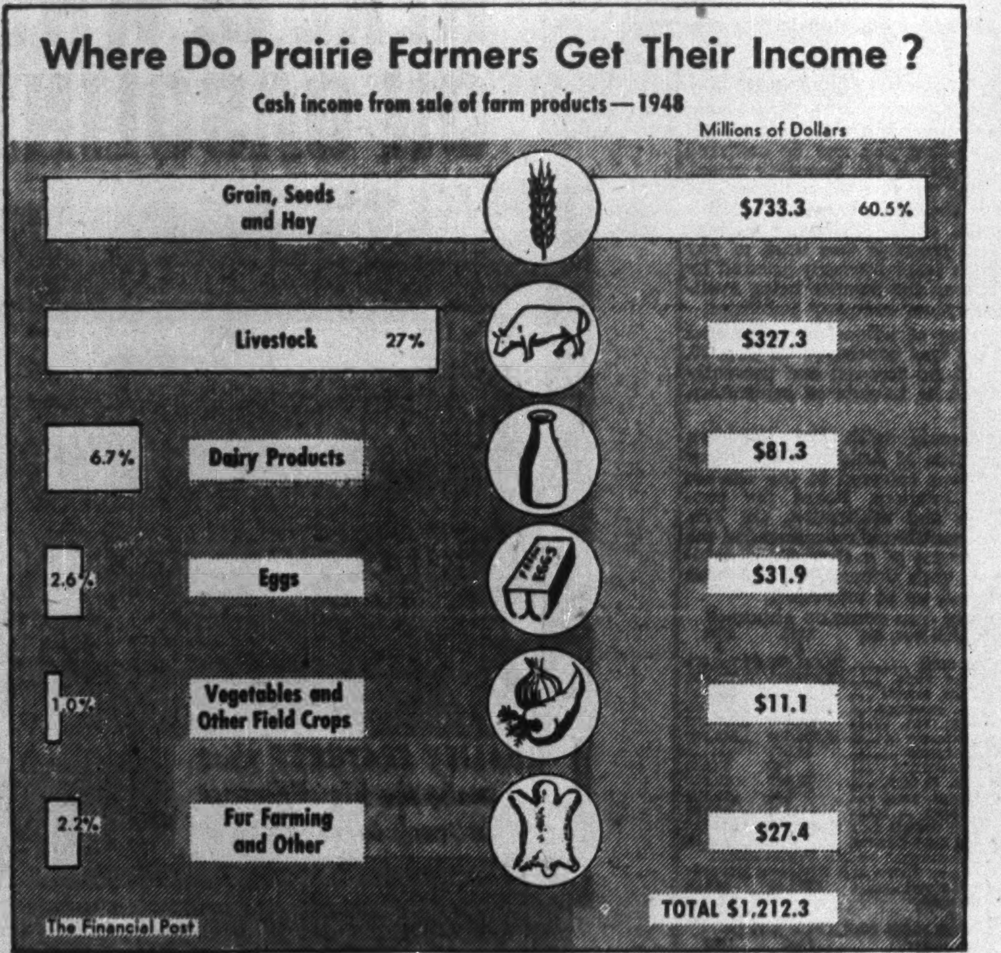
Group units were completed or are in various stages of completion at:

Rosemary, Gem, Cranford, Blackie, Frank Lake, Irrican, Carstairs, Dalemeand, Innisfail, Blackfields, Lacombe, Eckville, Wetaskiwin, Edmonton, and Winterburn.

In almost every area, enterprising farmer members of Rural Electrification Associations contributed greatly towards construction by digging holes and erecting poles for the lines.

For the future, the company reports 62 Rural Electrification Association Co-operatives in various stages of formation. These involve about 10,000 farms and additional applications are being received daily.

In contrast with the central power plant figures, Saskatchewan has the greatest number of farms serviced by other means. The figure there was 6,669, compared with 4,678 for Alberta and 1,876 in Manitoba.



Top Feed Subsidy of $21.10 Ton To Cut Nfld. Milk, Egg Prices

ST. JOHN'S — Cattle and dairy feeds moving to Newfoundland will be given the usual maritime feed subsidy whether moved by rail (the Cabot Strait is considered all rail traffic) or by water. Maximum subsidy will be $21.10 per ton to St. John's or $19.30 to Corner Brook.

When feeds are moved by rail the subsidy is granted on the same basis as the rest of Canada, that is: $5.50 per ton to the Montreal freight zone plus the balance to destination.

On water shipments, the subsidy is the same as by rail, but the proviso is added that it must be carried on boats of regular steamship lines operating a regular service between Newfoundland and the mainland.

To qualify for the subsidy, bills of lading must be given as proof of shipment, and if necessary, further proof may be requested by the Federal Department of Agriculture. Because of administration difficulties assistance on feed freights will be given only to wholesale dealers.

With the benefit of the already lowered freight rates plus the feed subsidies, lower prices for milk, eggs and other dairy products are predicted.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONAHAN SUPPLY CORP. 1948 net profit, $628 was 95.3% below 1947, Domestic sales continued at a favorable rate but export sales contracted, due to world shortage of U. S. dollars. Mortgage bond issue was completely sold during 1948, placing company in excellent financial condition. The same export sales volume is anticipated during 1949 and steady progress is expected in the export business now that period of readjustment is over states President L. P. Monahân.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$9,883	$26,167
Add: Other inc.	1,364	365
Less: Depr.	4,718	4,057
Bond int.	3,604	16
Bond exp.	622	......
Taxes	1,675	9,110
Net profit. & surp.	628	13,349
Earnings per Share	$0.016	$0.40
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$7,002	$14,028
Accts., etc., rec.	154,732	138,587
Life ins., c.s.v.	2,498	......
Inventories	104,585	145,721
Total curr. assets	268,817	298,336
Misc. assets	8,868	8,682
Fixed assets*	22,132	18,770
G'will, org. exp., etc.	22,000	12,747
Total assets	321,817	338,535
Bank loan	65,000	76,500
Accts., tax, etc., pay.	96,510	179,984
Total curr. liabs.	161,510	256,484
Funded debt	95,300	13,500
S. F. reserve	95	......
Capital stock	11,368	9,920
Earned surplus	53,346	58,631
*After depr. of	14,963	10,814
Working capital	107,307	41,852

REGENT KNITTING MILLS LTD. 1948 net profit, $244,033 was 44.6% below 1947's $440,454. Value of assets increased by $1,782,731. An amount of $23,500, 4% First Mortgage Bonds matured Mar. 1, 1948, of which $16,000 was redeemed, reducing outstanding bonds to $274,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,150,620	$1,171,546
Less: Bond int.	10,950	11,457
Bank interest	58,532	55,125
Depreciation	246,719	186,124
Invent. res.	250,000	......
Inc. taxes	337,000	475,000
Bond expense	3,388	3,386
Net profit	244,033	440,454
Less: Pref. divds.	25,600	25,600
Com. divds.	32,505	32,505
Surplus for year	185,928	382,349

†Not including $14,067 prof. on sale of bonds in 1947.

Times Bond Interest Earned*:		
Before deprec.	$99.73	$97.44
After deprec.	77.20	81.20

*After deducting bank interest.

Earnings per Share and Dividend Record:		
Preferred	$15.25	$27.53
Paid	1.60	1.60
Common	3.36	6.38
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 30,796	$ 29,141
Accts. rec.	807,120	779,918
Inventories	2,497,972	2,142,568
Total curr. assets	3,335,888	2,951,627
Misc. assets▵	321,841	359,604
Fixed assets*	3,217,060	1,434,329
Total assets	6,874,789	4,745,560
Bk. loan & o'draft	1,154,964	1,141,108
Accts. & tax. pay.	869,312	892,103
Total curr. liab.	2,024,276	2,033,211
Depr. res.	1,775,412	......
Invent. & prop. res.	550,000	......
Funded debt	274,000	290,000
Capital surplus	76,566	62,924
Capital stock	1,180,108	1,180,108
Surplus▵	†994,427	1,179,317
*After depr. of	......	1,543,702
▵Incl. ref. EPT	267,927	295,061
†After trans. of $300,000 to prop replace. res.		
Working Capital	1,311,612	918,416

MINAS BASIN PULP & POWER CO., Hantsport, N.S., 1948 net profit, $212,697, was 10.2% below 1947's $266,550. Capital expenditures in 1948 totaled $283,591, including paper storage building, new waste boiler plant, storeroom, addition to paperboard machine and other equipment. An issue of $300,000 4½% first mortgage bonds was sold and $40,000 serial bonds retired.

Groundwood pulp shipped totaled 21,258 A.D. tons. Shipments of lumber amounted to 28,394,417 superficial feet (35,846,948).

Additions to paperboard mill are expected completed and operations resumed on May 1. This will increase the range of paper products and daily tonnage to about 50 tons.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings*	$530,440	$807,952
Less: Deprec.	95,128	65,728
Bond int.	41,835	39,250
Conting. res.	50,000	100,000
Inc. taxes	130,780	336,424
Net profit	212,697	266,550
Less: Divds.	25,500	17,000
Surplus for year	187,197	249,550

*After interest on loans, notes, etc., and provincial and other taxes.

Times Bond Interest Earned:		
Before deprec.	12.68	20.58
After deprec.	10.41	18.91

Earnings per Share and Dividend Record:		
Common	$12.51	$15.68
Paid	1.50	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,928	$8,859
Accts., etc., rec.	967,786	851,886
Investments†	1,027,759	235,245
Inventories	280,957	256,794
Total curr. assets	2,278,430	1,352,784
Misc. assets	451,412	360,552
Fixed assets*	1,482,691	1,293,558
Timber limits, etc,	384,591	337,911
Total assets	4,597,124	3,344,805
Bank loans	1,152,284	339,957
Other liabs.	328,922	588,923
Total curr. liabs.	1,481,206	928,880
Deferred liabs.	439,989	238,689
Funded debt	1,220,000	960,000
Conting res.	150,000	100,000
Capital stock	600,000	600,000
Capital surplus	7,983	7,983
Earned surplus	697,946	509,253
†Mkt. value	1,002,178	230,315
*After depr. of	932,128	847,770
Working capital	797,224	423,904

ONTARIO BEAUTY SUPPLY CO. 1948 net earnings dropped 48.2% but profit from sale of Toronto building brought net profit to $40,937, 22.9% above 1947. A marked decline which was experienced by beauty supply jobbers in U.S. early in 1948 was felt to a lesser extent in Canada.

Lease obtained with sale of Toronto property insures continuing occupancy for Toronto Branch. Ottawa and Montreal branches have been relocated to improve service, shipping and display facilities.

President R. A. Armstrong states other fields are being explored and directors have recommended name of company be changed to OBSCO Ltd., in view of possibilities of engaging in activities outside present field.

STATEMENT OF EARNINGS

Years Ended Dec. 31:	1948	1947
Total net earnings	$30,820	$59,507
Less: Deprec.	1,530	1,321
Mtge. int.	223	439
Taxes	11,200	24,451
Add: Asset sale prof.	23,070	......
Net profit	40,937	33,296
Less: Pf. divs.	16,500	18,000
Com. divs.	6,000	12,000
Surplus for year	18,437	3,296
Earnings per Share and Dividend Record:		
Pref.†	$2.73	$2.22
Pref.*	1.35	1.24
Paid	1.00+0.10	1.00+0.20
Common▪	0.35	0.24
Paid	0.10	0.20

†Before (▪after) participation.

*Maximum available for year under participation clause.

CONDENED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$55,055	$107,948
Accts., etc., rec.	153,020	123,983
Inventories	192,501	165,034
Total curr. assets	400,576	396,965
Misc. assets▵	16,863	10,975
Fixed assets*	8,959	36,268
Total assets	426,398	444,208
Bank advances	33,563	......
Accts. & tax. pay.	47,295	130,289
Other curr. liabs.	25,457	4,750
Total curr. liabs.	106,315	135,039
Deferred liab.	......	7,500
Capital stock	40,000	40,000
Earned surplus•	280,083	261,669
*After depr. of	13,,160	16,338
▵Incl. ref. EPT	9,489	10,570
•Incl. ref. EPT	10,570	11,059
Working capital	294,261	261,926

▪Previously carried as conting. liab., amounting to $16,781 in 1947.

Nfld. Will Get Rebate on Duty On Salt Meats

Special Correspondence

ST. JOHN'S — Because packing houses in Canada could not supply requirements of barreled beef and pork to Newfoundland wholesalers, imports of U.S. salt meat products will enter the new province with a 99% rebate of duty for April and May, The Financial Post is informed.

Should it still be impossible to fill requirements from Canadian packing houses after May, the duty rebate will be granted for a further specified period.

It has been estimated that Newfoundland will need 6,500 barrels of naval and short rib beef and 4,000 barrels of fatback pork during April, and 6,000 barrels of beef and 3,800 barrels of pork during May.

'Cominco' Gift Arena Starts at Trail, B.C.

Trail, B.C. has its share of construction "sidewalk superintendents" and most of them lined up last week to help start building a $700,000 ice sports centre given to the city by Consolidated Mining & Smelting Co. Completion is scheduled for fall.

Coal Yield Up In Alberta

From Our Own Correspondent

EDMONTON — Alberta's coal production in 1948 was 8,111,000 tons, 36,400 tons over that of 1947, according to a report issued by Hon. N. E. Tanner, Minister of Lands and Mines, despite a shortage of box cars and an extended strike last February. Increase was valued at $5,557,700.

There was a decrease of 103,166 man-shifts from the 1947 figure of 1,998,000.. Nearly 10,000 men were listed as coal mine employees in December, 1948.

Of the total output, the railroads took 2,312,000 tons, Alberta customers 1,393,000, B. C. 945,000 and Manitoba 625,000, As much coal was shipped to Japan as was taken by Ontario about 201,000 tons. Coke and briquette manufacture took 380,000 tons.

Number of fatal accidents in Alberta was 13, a reduction of two from 1947. This works out to 1.6 fatalities per million tons of coal mined, a figure which is said to compare favorably with the rate in U. S. and Britain. The trend toward the use of protective equipment "is proceeding satisfactorily," the report stated. The accident total in 1948 was 197, compared with 253 for 1947.

TOWAGMAC EXPLORATION CO. reports net loss in 1948 of $8,418. Deficit at Dec. 31, 1948, totaled $1,432,448. Current assets were $51,951 and current liabilities $3,183. Investments in mining securities at cost totaled $249,230, with quoted market value of $105,608.

Shares are held in Francoeur Gold Mines, Lake Fortune Mines, Newnorth Gold Mines and St. Francis Mining Co. The St. Francis property in Hebecourt Township was maintained and an additional group staked covering 2,500 ft. along strike of main structure.

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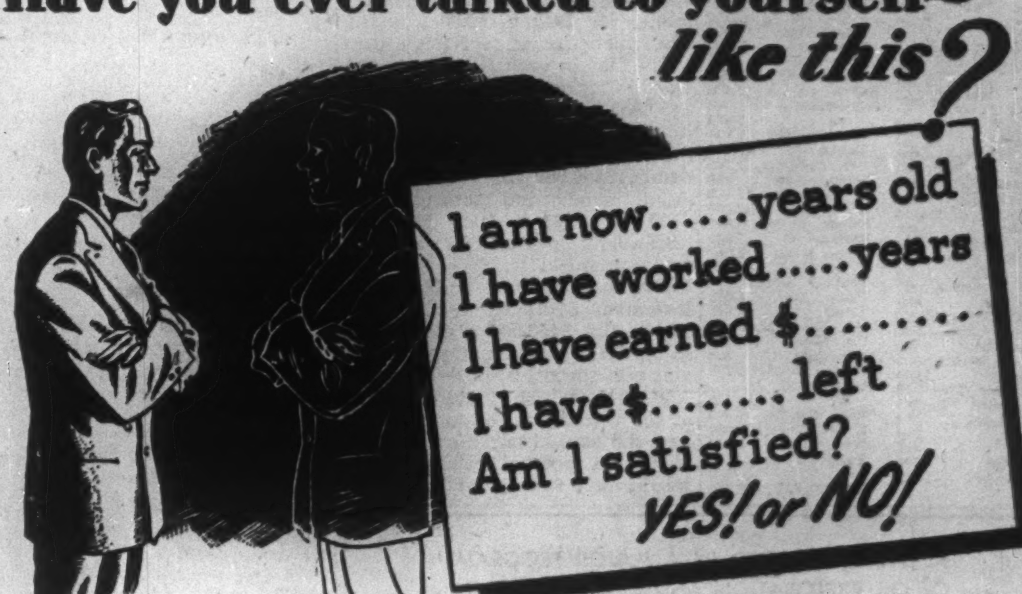
I am now......years old
I have worked.....years
I have earned $.........
I have $........ left
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YES! or NO!

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Edmonton Bldg. Program May Total $60 Millions

From Our Own Correspondent

EDMONTON — They're talking of a $60 million building program in Edmonton this year. It is felt certain that the program will be at least more than double last year's record $27 millions.

Commercial and industrial building already planned for 1949 launching stands at $20 millions, including more than $12 millions in hotel construction.

Institutional building projects to cost more than $16 million already are under way.

Housing will set a brisk pace, with plans made for 3,350 units to cost $28 million.

National Housing Act contractors hope to provide 1,000 N.H.A. homes to sost $11.5 millions, less than $2 million short of the cost of Edmonton's entire 2,148-home 1948 program.

Integrated Housing builders hope to provide 1,000 homes at a cost of $7 millions. Some 500 private builders are expected to construct homes costing $6 millions.

M. D. Muttart Lumber Co. is behind a project to build 100 homes at a cost of $650,000. Central Mortgage and Housing Corporation has agreed to start 250 wartime low-rental houses for veterans, to cost $1,625,000.

Apartment construction projects are expected to cost $1.5 million and to provide 500 dwelling units.

All 3,000 new lots the city will be able to service this year have been allocated.

Oil Building Plus

Not included in these estimates is possible oil industry building. Many companies are in temporary quarters and it is considered construction of a major oil building at a cost of several million dollars is possible.

Larger office and warehouse buildings planned include: E. I. Clarke office building, $500,000; N. G. Bretelle Construction Co. office building, $500,000; Bank of Montreal extension, $400,000; Canadian Westinghouse, $350,000; General Motors Corp. of Canada, $250,000; Gaults (Alberta) Ltd., $300,000; Dominion Rubber Co., $160,000; Goodyear Tire Co., $250,000; Crane Ltd., $200,000; Coca Cola Co., $400,000; C.N.R. freight sheds, $500,000; C.N.R. depot alterations, $100,000; Western Supplies Ltd., $100,000 extension; Dower Bros., $70,000; David Smeaton Memorial Edmonton Co-operative Building, $100,000; Park and Miller warehouse, $200,000; Industrial and Road Equipment, $100,000; Dominion Bank branch, $100,000; Bear Oil Ltd., $20,000; Congdon-Marsh Ltd., Winnipeg, $30,000; Gordon Burgess warehouse, $35,000; Sparling Davis, $65,000 in extensions.

Automotive buildings and extensions include: Dominion Motors, $100,000 extension and $25,000 garage; Burrows Motors, $85,000; Mills Motors, $25,000 body shop.

Eight dry cleaning concerns will erect or extend plants at a cost of $100,000. Seven auto courts are planned at a cost of $450,000. Three community theatres are planned at a cost of $250,000. Edmonton Exhibition Association plans to spend $170,000 to enlarge the Arena and $450,000 for a new grandstand. Extension of airport administration building will cost $100,000.

Short Position Rises On T.S.E.

Semimonthly short position report of the Toronto Stock Exchange as of April 14 shows aggregate short positions, eliminating odd lots, on the books of member firms at 475,565 shares of 137 issues, compared with 467,321 shares of 133 issues on Mar. 31.

Biggest changes in individual mining stocks were:

Stock	Change	Stock	Change
Silanco	+18,600	Base Mtls.	—9,000
Arjon	—17,500	Dickenson	—9,000
Nicholson	+46,000	Trans. Res.	+6,000
		Okalta	+5,500

Largest changes in individual industrial stocks were:

Stock	Change	Stock	Change
Wpg. Elec.	+725	Int. Nickel	+250
Orange Crush	+300	Donnacona	—200

Here is the complete short position report.

Stock	Shares
Abitibi	800
Algoma Steel	125
Aluminium	90
Amal. Larder	1,000
Anacon Lead	1,000
Anglo C. Oil	3,600
Anglo Rouyn	2,000
Argus Corp.	600
Arjon	7,000
Armistice	3,000
Aumaque	3,000
Base Metals	10,500
Bevcourt	2,000
Bidgood K.	1,500
Bralorne	200
Brand & M. A	500
Brazilian	100
B. A. Oil	100
B. C. For. Pr.	700
Brit. Dom. Oil	500
Buffalo Ank.	2,000
Buffalo R. L.	3,200
Cal. & Ed.	2,900
Campbell R. L.	100
Can. Nor. Pw.	125
Cdn. Brew.	3,575
Cdn. In. Alco. Vot.	400
Cdn. Loco.	100
C.P.R.	1,050
Cdn. Vickers	100
Cdn. W. Lum.	100
Chem. Res.	6,500
Chesterville	4,000
Chimo	500
Cochenour	3,300
Cock. Plow	200
Cons. M. & S.	440
Cons. Paper	100
Conwest	1,000
Croinor	7,000
Crow's N. Coal	315
Dickenson RL	2,500
Dom	425
Dom. Coal pf.	200
Dom. Stl. & C. B	1,600
Donalda	10,100
Donnacona	900
Duvay	35,000
E. Malartic	3,200
E. Sullivan	14,100
Eldona	29,100
Eureka	1,300
Fam. Players	100
Fanny Farmer	70
Fleet Mfg.	1,000
Ford Motor A	300
Frobisher	600
Giant Yk.	11,800
Gillies Lake	5,000
Globe Oil	1,000
Golden Man.	5,600
Goldora	1,000
Goodyear Tire	10
Gt. Lakes Pa.	100
Gulf Lead	500
Hollinger	300
Hud. Bay	475
Imp. Oil	1,100
Int. Nickel	1,500
Int. Paper	100
Int. Uranium	6,000
Kerr-Addison	1,325
Kirk. Lake	300
Labrador	1,600
Lk. Dufault	8,200
Lamaque	100
Lapaska	1,500
Laura Secord	125
Little L. Lac	1,000
Macassa	2,000
MacDonald	10,000
McLeod C.	1,700
MacMillan Ex. B	100
Madsen R. L.	800
Magnet Cons.	1,000
Malartic G.F.	3,400
Massey-Harris	100
McColl-Front.	100
McKenzie RL	6,000
Milton Brick	2,100
Mng. Corp.	900
M. & O. Paper	300
Negus	1,300
N. Calumet	2,000
New Jason	9,700
N. Marlon	1,000
N. Norzone	500
N. Thurbois	1,000
Nicholson	46,000
Noranda	440
Normetal	7,400
Norpick	2,000
Okalta Oil	17,000
Orange Crush	500
Osisko Lake	10,500
Pacific Pete.	1,000
Pamour	1,300
Pan-Western	7,500
Paymaster	500
Pend O.	1,800
Powell River	200
Preston E. D.	3,600
Que. Lab.	1,000
Quemont	600
Roxana	2,900
Royalite Oil	1,700
Roybar	5,000
San Antonio	1,700
Shawinigan	100
Sherritt G.	15,800
Silanco	29,600
Silver Miller	8,500
Starratt O.	3,000
Steep Rock	7,000
Sylvanite	300
Torbrit Silver	400
Trans. Res.	8,000
Trans. Tele.	4,100
Un. Keno H.	5,800
Un. Steel	100
Ventures	600
Waite Amulet	600
Walkers G. & W.	125
Wilt. Cough.	7,500
Winchester	1,000
Wpg. Elec	1,450
Yellorex	500
TOTAL ..	475,565

Acadia-Atlantic Pays $2.20 on "A"

Earnings of Acadia-Atlantic Sugar Refineries Ltd. for 1948 are sufficient to pay a participating dividend on the class A stock for the first time since the stock was issued in 1945.

Profits of $1,168,351 were equal on a participating basis to $2.20 a share on the A stock and the participating dividend, payable in July, should approximate $1.20 a share, bringing total disbursements for 1949 to $2.20 a share. The participating privilege provides that in each fiscal year one third of all net profits in excess of $450,000 be paid to class A shareholders. The $450,000 represents $150,000 for 5% preferred dividends, $200,000 for regular class A dividends and setting aside $100,000 or $1 a share (but not necessarily paying it) for the common stock.

Earnings for the year 1945-1947, inclusive, averaged $420,000, or under the $450,000 requirement, so that the participating feature was non-operative. In the 10 years 1934-1944, which includes three of the worst years of sugar shortage, the annual participating dividend, on present capitalization, would have averaged 60c a share.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RIVERSIDE SILK MILLS, LTD., Galt, Ont., 1948 net profit, $115,235, was up 6.3%. Sales increased by 27%. Substantial capital expenditures in connection with modernization of the throwing division are thought to have been justified in view of the improvement in earnings.

The development of new synthetic fibres is receiving careful attention and expenditures have been authorized to install an initial unit to process synthetic fibres.

Volume of business is expected to be maintained in 1949 and every effort will be made to further expand operations states President L. A. Dunbar.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 246,726	$ 189,204
Less: Deprec.	64,683	39,416
Income tax	66,808	56,441
Add: Trs. fr. invent. reserve	......	15,000
Net profit	115,235	108,347
Less: Cl. A divds.	60,000	60,000
Cl. B divs.	40,000	40,000
Surplus for year	15,235	8,347
Earnings per Share and Dividend Record:		
Class A†	$3.84	$3.61
Paid	2.00	2.00
Class B†	2.76	2.41
Paid	2.00	2.00
Cl. A & B‡	2.30	2.17

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 86,296	$ 350
Investments†	141,213	294,025
Accts., etc., rec.	137,590	178,873
Inventories	245,884	215,419
Total curr. assets	610,983	688,667
Prepaid expenses§	6,143	8,818
Misc. assets▲	36,532	37,749
Fixed assets*	383,151	352,814
Total assets	1,036,809	1,088,048
Due bank	17,663	87,043
Acc., taxes, etc., pay.	124,378	111,353
Total curr. liab.	142,041	198,396
Capital stock	300,000	300,000
Surplus▲	594,768	589,652
†Market value	120,925	274,850
§Included in current assets in co's. report.		
*After depr. of	824,819	760,135
▲Incl. ref. EPT	34,532	37,749
Working capital	468,942	490,271

CENTRAL NORTHERN AIRWAYS LTD. net profit for the eight months ended Dec. 31, 1948 was $11,973 as compared with $36,542 for period from inception on May 12, 1947, to April 30, 1948. During period May 1 to Dec. 31, 1948, company's aircraft carried 7,625 passengers, 2,431,327 lbs. of freight, and 106,316 lbs. of mail.

Operations in this period were at a lower level due to further business curtailment in the mining areas the company serves. Closing down of Berens River Mines reflected in less flying and lower company earnings. During the year Aircraft Services (Western) Ltd. was purchased. This should result in lower maintenance cost as the company now has complete facilities for overhaul of its aircraft and equipment and is also able to carry on a general repair business for other aircraft owners.

An application for an increase in rates to offset rising costs was approved and new rates became effective on April 14, 1949.

INCOME ACCOUNT

	8 mos. ended Dec. 31 1948	Period ended Apr. 30 ■1948
Net earnings	$85,624	$140,425
Less: Deprec.	62,438	80,278
Loss on equip. sale	3,013	1,855
Income taxes	8,200	21,750
Net profit	11,973	36,542
Less: Pref. divds.	1,875	3,750
Cl. A divds.	5,000	10,000
Surplus for year	5,098	22,792

■Period from inception on May 12, 1947 to Apr. 30, 1948.

Earnings per Share and Dividend Record:		
Preferred	$1.60	$4.87
Paid	0.25	0.50
Class A	0.50	1.64
Paid	0.25	0.50
Class B	0.11	0.50
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Apr. 30 1948
Cash	$1,374	$651
Accts. rec.	70,130	29,738
Inventories	41,221	47,724
Total curr. assets	112,725	78,113
Prep. exp.§	13,224	......
Misc. assets	25,266	27,241
Fixed assets*	315,364	334,703
Total assets	466,579	440,057
Bank overdraft	26,376	554
Accts., tax, etc., pay.	56,562	54,086
Divds. pay.	......	6,875
Total curr. liabs.	82,938	61,515
Capital stock	355,750	355,750
Earned surplus	27,891	22,792
§Incl. in curr. assets in co's report.		
*After depr. of	108,306	71,505
Working capital	29,787	16,598

CRESSWELL ROLL FORMING CO. 1948 net profit was up 44.8%. Volume of business during third year of operation showed a marked increase over previous year. Despite somewhat freer supply of raw materials, it was still inadequate, resulting in a substantial backlog of business brought forward into 1949.

To enable company to fill a substantial order additional premises have been leased at Granby, Que. During the year several new products were introduced under an agency agreement with John Thompson Beacon Windows Ltd., Wolverhampton, Eng. Due to an aggressive sales policy number of dealer outlets for company products throughout Canada has been increased.

Operations for the first quarter of 1949 have continued on an improved basis and bank loan had been reduced to $90,000 at Mar. 31, 1949.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Operating profit	$129,219	$103,305
Add: Other inc.	6,834	6,611
Net earnings	136,053	109,916
Less: Deprec.	32,942	30,071
Bond int.	16,308	16,195
Income tax	32,441	26,123
Net prof. & surp.	54,362	37,527
Times Note Interest Earned:		
Before deprec.	8.34	6.79
After deprec.	6.32	4.93
Earnings per Share and Dividend Record:		
Common	$0.54	$0.37
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$31,150	$14,875
Accts. rec.	331,570	242,716
Inventories	249,087	287,031
Total curr. assets	611,807	544,622
Def. chgs., etc.▲	25,878	53,850
Fixed assets*	393,940	399,851
Total assets	1,031,625	998,323
Bank advances	230,000	199,651
Accts., tax., etc., pay.	131,128	174,793
Total curr. liabs.	361,128	374,444
Funded debt	341,500	359,000
Capital stock	100,000	100,000
Capital surplus	121,859	121,859
Earned surplus‡	107,138	43,020
*After depr. of	131,311	100,206
‡Incl. ref. EPT	21,244	29,831
▲Incl. ref. EPT	......	29,831
Working capital	250,679	170,178

MONTREAL TRAMWAYS CO. 1948 operations resulted in a net loss of $842,415 as compared with a loss of $378,245 in 1947. Operating revenue amounted to $24,514,901, expenses $23,356,811.

Number of revenue passengers carried was 398,271,535, a decrease of 78,238 from previous year. Total amount spent on capital account was $2,030,815 provincial items being $142,385 for track and electric construction, $664,490 for buildings, $763,117 for 40 gas buses, and $119,398 for trolley bus electric construction.

The Cremazie bus repair shop was completed in July, 1948, at a cost of $1,130,000. The shop is designed to maintain a fleet of 600 to 700 buses and can be enlarged at low cost if the necessity arises.

During the year the company sold 176,000 shares of Provincial Transport Co. at $11 a share. Greater part of proceeds was used to pay off bank loans formerly secured by the shares, the balance being available to meet company liabilities.

Hearing of witnesses on increase in fares was concluded on Jan. 20, 1949 but no forecast can presently be made as to date of arbitrators, decision.

A dispute with the Canadian Association of Autobus Chauffeurs' Union was referred to the Quebec Labor Relations Board for conciliation and arbitration. On Feb. 23, the conciliator recommended the appointment of a Council of Arbitration; such Council had not been appointed up to mid-April.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Total revenue	24,743,632	24,706,879
Less: Oper. exps.	23,356,811	21,818,630
C. of Mtl. rental	......	125,000
Net oper. earnings	1,386,821	2,763,249
Less: Depr. res.	500,000	1,000,000
Bond interest	1,701,709	1,848,792
Bank interest	15,571	......
U. S. exchange	740	13,269
Bd. disc. & exp.	10,942	10,942
Bd. redempt. exp.	274	219,703
Income taxes	......	48,788
Net loss & deficit	842,415	378,245
Times All Int.* Earned	0.81	1.48
*And exchange; before depreciation.		
Earnings per Share and Dividend Record:		
Com.: Earned	d$12.03	d$5.40
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & call loans	$6,507,046	$4,856,204
Mkt. secs. at cost*	2,179,672	2,179,138
Accts. rec.	100,012	110,576
Inventories	1,727,490	1,405,041
Total curr. assets	10,514,220	8,550,959
Investments	3,400,000	5,521,922
Misc. assets▲	650,440	501,725
Fixed assets‡	43,784,869	44,555,158
Total assets	58,349,529	59,129,764
Accts., tax., etc., pay.	3,004,379	3,245,875
Other curr. liab.	2,580,993	2,273,671
Bonds due	700,000	......
Total curr. liab.	6,285,372	5,519,546
Funded debt	39,447,400	40,847,400
Company reserves	3,760,043	3,082,658
Contract reserves▲	422,772	402,843
Capital stock	7,000,000	7,000,000
Surplus	1,433,942	2,277,317
‡After depr. of	13,516,360	13,035,871
*Market value	2,165,443	2,239,118
▲Incl. ref. EPT	291,884	291,884
Working capital	4,228,848	3,031,413

ALFRED LAMBERT INC. 1948 net profit was off 9.1%. Sales of company and its subsidiaries were lower than in 1947 but reduction in company's volume of business was not as great percentage-wise as that of DBS figures for the shoe industry as a whole, the annual report states.

Working capital improved to $2,396,078 ($2,096,276).

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Sales	unstated	11,501,631
Net earnings	514,585	444,311
Less: Bond int.	31,808	30,723
Depreciation	51,729	43,503
Taxes	158,000	163,500
Add: Invent. res. tsf.	......	93,740
Net profit	273,048	300,325
Less: Pref. divd.	30,000	30,000
Surplus for year	243,048	270,325
Earnings per Share and Dividend Record:		
Preferred	$9.10	$10.01
Paid	1.00	1.00
Common	3.24	3.60
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$292,972	$669,378
Accts. rec.	583,826	451,517
Invent.	2,221,673	2,318,019
Life ins., c.s.v.	22,100	19,300
Total curr. assets	3,120,571	3,458,214
Prep. exp.§	12,184	15,683
Ref. EPT	29,597	73,294
Fixed assets*	1,412,789	1,454,629
Total assets	4,575,141	5,001,820
Accts. and tax. pay.	672,335	1,236,391
Other curr. liabs.	52,158	125,547
Total curr. liabs.	724,493	1,361,938
Funded debt	998,500	935,000
F.a. reval. res.	933,955	999,423
Capital stock	675,000	675,000
Surplus‡	1,243,193	1,030,459
*After depr. of	230,345	116,135
‡Incl. ref. EPT	29,597	73,294
§Incl. in curr. assets in co's report.		
Working capital	2,396,078	2,096,276

CANADIAN LIQUID AIR CO. Montreal, 1948 net profit was off 20%. A sharp increase in expenses counteracted higher gross earnings. The company acts as exclusive sales agent in Canada and Newfoundland of "L'Aire Liquide," North American division. Products handled include oxygen and acetylene gases and cutting, welding and allied equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross earnings	$319,378	$205,009
Less: Expenses	283,522	175,512
Prov. for taxes	19,168	8,617
Net profit	16,688	20,880

Note: Debenture interest and principal are to be paid from rentals received from "L'Air Liquide." Excess of rentals received over debenture interest and principal payable would be reflected in higher gross earnings of Canadian Liquid Air Co. Ltd.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Mar. 31 1947
Cash & Dom. bds.	$1,218,638	$995,681
Accts. rec.	780,985	833,409
Total curr. assets	1,999,623	1,829,090
Misc. assets▲	8,554	10,690
Unamort. deb. exp.	22,823	......
Real estate	37,040	......
Fixed assets	1,386,287	......
Total assets	3,454,327	1,839,780
Total curr. liabs.	27,052	27,969
Bal. due parent co.	1,870,422	1,683,494
Funded debt	1,444,000	......
Capital stock	100,000	100,000
Surplus	12,853	28,317
▲Incl. ref. EPT	8,547	10,683
Working capital	1,972,571	1,801,121

RENFREW TEXTILES, LTD. 1948 net profit was up narrowly at $39,958 ($37,208). Unseasonal fall and early winter weather resulted in reduced business for company customers and this has caused more cautious buying this year. Although volume of orders on books is less than a year ago, lines have been well received by the trade, the annual report states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$84,408	$81,156
Less: Deprec.	19,752	16,955
Bond int.	3,362	1,338
Negot. refund	......	616
Income tax	21,336	25,039
Net profit	39,958	37,208
Less: Cl. A divds.	15,000	15,000
Surplus for year	24,958	22,208
Earnings per Share and Dividend Record:		
Class A†	$1.60	$1.49
Class A‡	0.84	0.70
Paid	0.60	0.60
Class B†	0.45	0.40
Class B‡	0.49	0.35
None paid.		

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$51,148	$18,436
Accts., etc., rec.	67,059	88,713
Inventories	136,913	145,155
Total curr. assets	255,120	252,304
Prep. exp., etc.§	2,182	3,155
Fixed assets*	490,048	482,428
Total assets	747,350	737,887
Total curr. liab.	62,165	70,570
Invent. res.	......	17,371
Funded debt	95,000	110,000
Capital stock	224,100	224,100
Capital surplus	229,244	229,244
Earned surplus‡	136,841	86,596
*After depr. of	190,718	170,966
‡Incl. ref. EPT	2,168	3,277
§Incl. in curr. assets in co's report.		
Working capital	192,955	181,728

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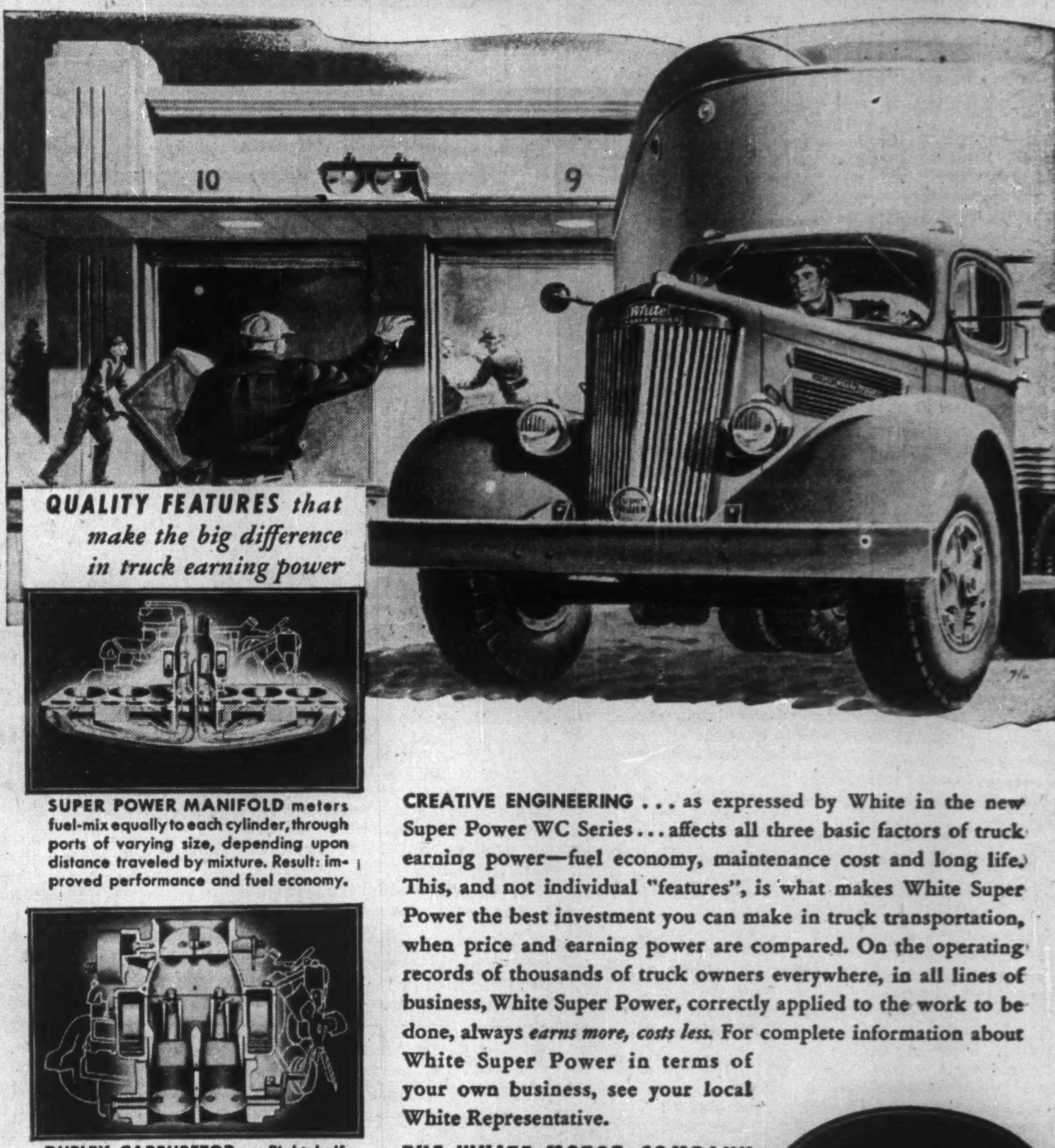

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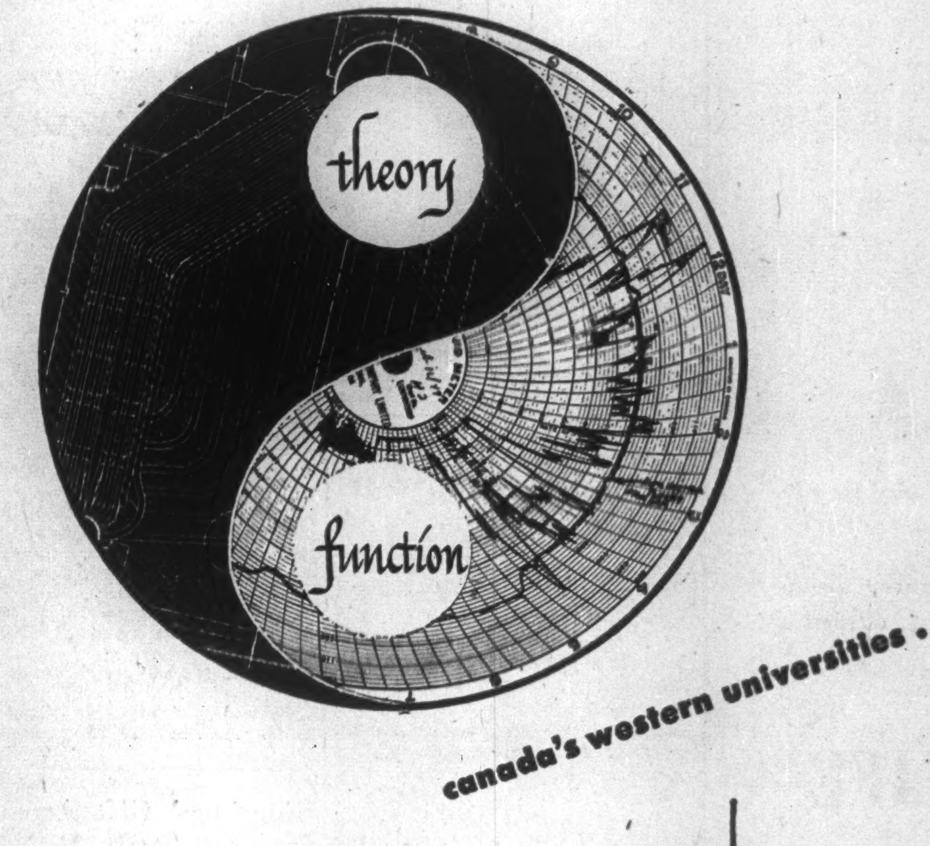

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unit installed 1947
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Will Alta. Govt. Allow Export of Gas?

Pipelines Project to Serve Markets Would Cost $100 Millions

A big question mark hangs over the future of Alberta's natural gas resources. Although oil has taken the spotlight in the province's expanding economic stature, recent developments have boosted the natural gas potentialities immeasureably.

The big question for the Alberta Government to decide is whether to permit export of the gas to huge indicated waiting markets outside the province or conserve it, for the time being, for the province's own expanding requirements. The question would have been easier to decide two years ago before the recent huge oil developments, even though reserve estimates would have been somewhat lower then.

Now the province's future requirements are being adjusted higher almost every month.

Proposed expanded markets for the province's gas stretch from the northwest coastal region of United States and the west coast region around Vancouver eastward to Winnipeg. They would involve construction of 2,500 to 3,000 miles of pipeline and expenditures of over $100 millions.

To get the last word on proven and estimated reserves and current and estimated future consumption in the province the Alberta Government appointed a three-man Natural Gas Commission to take evidence and report back findings. On the strength of these findings (already in) the Government must decide on its policy on the whole question.

During the prolonged inquiries conducted by the commission there was a marked unanimity of opinion in the evidence of geologists to existing proven reserves of gas in the province. The estimate followed closely that made by Dr. G. S. Hume and A. Ignatieff last year for the Federal Government, namely 4.261 trillion cu. ft.

Geologists reporting also concurred with the Hume report that potential reserves will exceed those now existing and proven many times. Dr. T. A. Link, prominent Canadian geologist, went so far as to state that it would be reasonable to assume that in the very near future the province should develop about 28 trillion cu. ft. and that in the next five years reserves will be built up to 10 trillion cu. ft.

Expect Demand to Double

Provincial consumption in 1948 was placed at 37.3 billion cu. ft. But by 1960 the requirements will likely have expanded to some 70 billion cu. ft. annually, H. R. Milner, president of Northwestern Utilities and Canadian Western Natural Gas Co. states.

Consensus of opinion of all those officials appearing before the commission and representing provincial public utility companies and municipal boards was that no export of gas outside the province should be permitted until such time as there were proven reserves sufficient to assure provincial requirements for at least 50 years.

Annual natural gas requirements for the three proposed pipeline companies making application to export gas out of the province would be over 82 billion cu. ft.—or well over double current consumption within the province itself.

Northwest Natural Gas Co, planning to export gas to northwest U. S. and British Columbia, would require some 56 billion cu. ft. annually within two years of commencement of pipeline operations.

The Western pipelines group, interested in transmitting gas from Alberta to points in Saskatchewan and Manitoba, would want around 26 billion cu. ft of gas annually within five years of commencement of delivery.

A further group of associated companies is interested in transmitting Alberta gas to Vancouver and the Pacific northwestern states by an all-Canadian route.

In other words, the accepted estimates of proven and existing reserves of gas of 4.261 trillion cu. ft. would presumably represent enough gas to supply current provincial needs plus indicated export requirements for a period of 35 years.

Export Almost Certain

If the Alberta Government is going to be guided by recommendations of provincial and municipal spokesmen who appeared before the commission, it is unlikely that the export project will get the green light until further reserves are proven up.

But at the same time the export of natural gas appears an almost certain development for the future.

Here are some of the advantages to Canada and Alberta arising from the Northwest Natural Gas Co. project as pointed out by one of its spokesmen:

Cost of initial construction in Canada would be around $40 millions and annual operating expenditures in Alberta for wages and salaries would be about $1 million. Royalties would be paid to producers and the Government of Alberta, plus further taxes to the Government.

Estimated expenditures in Canada involved in construction of the pipeline eastward across Saskatchewan and Manitoba would be around $45 millions.

In addition several millions of dollars would have to be spent in the province each year in purchase of natural gas, royalties, taxes, etc.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOUTHWEST PETROLEUM CO. in its report over the signature of President W. L. Taylor states that it is anticipated that new board of directors, in consultation with the principal shareholder, will reach decision as to company's future which may involve the principal shareholder selling its interest or acquiring the assets.

Decrease in production was more than offset by higher crude prices with a net profit of $48,390 or 6.5 cents a share realized as against 5.6 cents a share the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Operating profit	$83,975	$79,397
Less: Depreciation	10,718	13,206
Depletion	5,729	8,155
Taxes	19,138	15,805
Net profit & surp.	48,390	42,231
Earned per Share	$0.065	$0.056
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$178,621	$127,429
Accts. rec.	23,620	15,900
Mater. & supplies	246	498
Total curr. assets	202,487	143,827
Def. & prep. chgs.	858	371
Land & leases	373,505	373,505
Wells, plant & equip.	915,246	915,247
Less: Depreciation	881,595	870,878
Depletion	344,745	339,016
Total assets	265,756	223,056
Accts., etc., pay.	6,197	1,645
Taxes pay.	9,724	10,601
Total curr. liab.	15,921	12,246
Def. credit	6,888	3,599
Advs. fr. Imperial Oil	21,691	34,345
Capital stock	624,336	624,336
Less: Deficit	403,080	451,470
Working capital	186,566	131,581

J. H. ASHDOWN HARDWARE CO. 1948 net profit was up 12.6%. A decrease in taxes overcame a modest decrease in operating earnings and gave the company its highest profit in history. All branches again showed very satisfactory results, the annual report said. Dollar value of sales was at a new high, although on account of somewhat increased prices it is doubtful if there was a material increase in actual volume.

Collections were excellent and the amount written off for bad debts was less than ever before and almost negligible considering volume of sales.

A warehouse at Lethbridge started last year may be occupied before midsummer. Also proceeding is modernization of the Calgary retail store. Directors have in mind possibility of further additional construction at one or two other points.

Given average crops, the company's prospects for business during 1949 should be excellent, President Harry C. Ashdown states. Sales for the first three months of 1949 are somewhat higher than for the corresponding period a year ago.

An issue of rights to shareholders was virtually all taken up, providing the company with new added capital to the extent of $330,170. Early in 1949 a $1 million bond issue was sold at the favorable rate of 3¾% for the purpose of retiring a bank loan.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,027,273	$2,156,493
Less: Depr.	65,563	54,667
Inc. taxes	703,419	987,373
Add: Invest. prof.	......	3,252
Net profit	1,258,291	1,117,705
Less: Dividends	209,283	204,300
Surplus for year	1,049,008	913,405
Earnings per Share & Dividend Record:		
Class A	$8.45	$8.21
Paid	0.60	0.60
Class B	5.23	5.07
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$ 4,705	$ 4,215
Accts., etc., bds.	2,578,305	2,211,818
Inventories	6,325,648	5,619,354
Total curr. assets	8,908,658	7,835,387
Prepaid exp.‡	82,109	49,787
Invests. at cost	94,015	94,015
Def. charges♦	372,922	470,829
Fixed assets▲	1,944,498	1,909,754
Total assets	11,402,202	10,359,772
Bank loans	145,000	814,000
O/s cheques	415,917	188,754
Accts. & tax. pay.	1,450,756	1,318,369
Other curr. liab.	991,530	1,026,541
Total curr. liab.	3,003,203	3,347,664
Misc. res.	35,452	27,739
Capital stock	3,735,170	3,405,000
Earned surplust	4,628,377	3,579,369
▲After depr. of	482,960	448,237
♦Incl. ref. EPT	339,177	421,804
‡Incl. ref. EPT	426,500	458,400
Working capital	5,905,455	4,487,723

STADACONA MINES (1944) realized total income of $223,541 in 1948 including $73,760 cost-aid—the highest in the company's history. Net profit showed an increase to $99,896 or 2.3 cents a share (1.6 cents in 1947).

Increase in mining charges during the year was stated to be almost entirely for increase in broken ore reserve, of or preparations to increase broken reserves. Underground work carried out in 1948 is stated to have placed the mine in the best physical condition ever. Shaft was deepened 316 ft. during the year to the 3,225-ft. level and stations were cut for three new levels.

Improvements made plus anticipated lower costs of materials are expected by directors to result in "excellent operating results" in 1949.

Thee appeal of Humphrey Payne from the judgment of the Superior Court of Montreal denying his claims concerning the Red Gold properties is still pending. These properties are not being mined.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Metal sales	$ 881,941	$ 841,019
Less: Oper. exps.	719,210	660,025
Admin. exps.	27,640	28,928
Oper. profit	135,091	152,066
Add: Other inc.	14,690	3,674
Cost aid assit.	73,760	......
Total income	223,541	155,740
Less: Prov. for tax.	6,067	5,414
Depreciation	117,578	77,902
Net profit	99,896	72,424
Less: Divd.	701	132,238
Surplus for year	99,195	■59,814
■Deficit.		
Earned per Share	$0.023	0.016
Paid	*0.03	†0.03

*Paid on shs. issued during year in respect of divd. paid Feb. 16, 1948.
†Payable Feb. 16, 1948.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash and Bullion	$ 139,288	$ 453,319
Call loans	125,000	......
Accts. rec.	21,399	1,733
Cost aid assist.	46,538	......
Inventories	90,354	86,283
Total curr. assets	422,579	541,365
Prep. exp.‡	12,219	7,638
Def. charges	69,577	26,135
Invests (cost)	10,000	10,000
Land & leases	117,500	117,500
Plant & equip.*	573,958	551,954
Total assets	1,205,833	1,254,562
Accts., etc., pay.	54,105	55,328
Taxes pay.	6,120	8,749
Divds. pay.	......	132,238
Total curr. liab.	60,225	196,315
Capital stock	973,547	985,381
Surplus	172,061	72,866
*After depr. of	340,387	231,902
‡Included in curr. assets in co's. report.		
Working capital	362,354	345,020

OPERATING STATISTICS

	1948	1947
Tons milled	132,709	134,070
Average recov.	$6.65	$6.27
Ore reserves, tons	470,116	492,984
Grade ($35 gold)	$5.92	$6.13

SHERRITT GORDON MINES reports following highlights of 1948 operations: Net profit of $1,570,755 or 26.4 cents a share (21.0 cents in 1947); a $1,160,000 increase in working capital to $3.2 millions after spending $1,165,102 at Lynn Lake; invention of leaching process expected to make treatment of 700,000 tons of nickel-copper ore at Lynn Lake more profitable than conventional treatment of one million tons.

No new ore was placed in sight at either Sherridon or Lynn Lake in 1948 but it was possible to mine 212,425 of marginal material not contained in reserves at Sherridon while substantial additions to ore reserves at Lynn Lake are expected before the end of the current year as underground work proceeds.

It is estimated that the mine at Sherridon will be exhausted by the end of 1950 with final ore drawn from pillars and sills. Pilot plant work will be done on Lynn Lake ores to further test the new leaching process and other processes.

Sinking of "A" shaft to 1,000 ft. at Lynn Lake is to be completed this year with "A", "C" and "E" ore bodies to be explored at the 1,000-ft. horizon. Diamond drilling from the 1,000-ft. level will explore the ore zone to the 2,000-ft. level.

Development of 100,000 hp at Granville Falls to serve the Lynn Lake operation together with a transmission line will cost $17.5 millions, it has been estimated.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Copper sales, etc.	$4,587,902	$4,824,560
Add: Invent. incr.	508,130	*854,751
Production value	5,096,032	3,969,809
Less: Oper. exps.	2,799,191	1,931,211
Strike exp.	......	170,076
Net Oper. earns.	2,296,841	1,868,522
Add: Other inc.	33,286	28,244
Oper. profit	2,330,127	1,896,766
Less: Depr. on plant, etc.	56,950	31,610
Deplet. on cls., etc.	187,913	......
Inc. tax res.	310,000	350,000
Outside explor.	204,509	65,348
Net profit & surplus	1,570,755	1,249,808
*Decrease.		
Earnings per Share:		
Common	$0.264	$0.210
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$ 946,742	$1,561,251
Sp. term dep.	1,017,379	503,768
Accts. rec.	458,946	131,814
Inventories (metals)	773,022	264,892
Supplies	397,544	377,655
Total curr. assets	3,593,633	2,839,380
Def. acct. rec.	120,000	135,000
Ref. EPT	28,243	29,338
Prep. & def. chgs.	26,861	33,572
Misc. shareholdgs.	165,953	168,394
Michipicoten Iron M.	632,072	535,200
Ruth & Lucy props.	756,000	749,340
Lynn Lake prop.	3,204,946	2,039,845
Plant & equip.▲	232,241	289,745
Mining prop'ty, etc.■	502,767	3,689,326
Total assets	9,262,716	10,509,140
Accts., etc., payable	250,585	236,518
Taxes payable	98,715	522,754
Total curr. liab.	349,300	759,272
Deferred liab.	120,000	135,000
Capital stock	5,944,432	5,944,432
Capital surplus	3,483,276	3,483,276
Less: Deficit	‡634,292	*187,160
*Surplus.		
‡After $484,723 credit re pr. yrs. tax adjustments and deduction of $2,876,929 for depletion of mining claims and leases for pr. yrs.		
■After depl. of	3,064,843	......
▲After depr. of	2,987,500	2,941,786
Working capital	3,244,333	2,080,108

OPERATING STATISTICS

	1948	1947
Tons milled	458,325	359,031
Average recov.	$10.01	$13.44
Ore reserves, tons	762,100	1,008,000
Grade: Copper, %	2.25	2.60
Zinc, %	1.99	1.99
Gold, oz.	0.022	0.021
Silver, oz.	0.63	0.65

LOWERY PETROLEUMS in 1948 realized a profit of $90,422 equal to 9 cents a share (6.4 preceding year).

President W. L. Taylor advises that due to changing western situation it was decided that the company should not proceed with distribution of available surplus funds.

"In the light of oil developments taking place today in Alberta, your board of directors considered that they should consult with the principal shareholder," President W. L. Taylor states. "Advice has been received that in order to avoid the conflict of interest which has arisen, the principal shareholder is taking steps to dispose of its share interest in your company, and, if unsuccessful, an offer will be made to purchase the assets of your company."

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$203,944	$186,875
Less: Amort. & depr. wells & equip.	81,611	88,601
Depletion	4,731	6,870
Income tax	27,180	27,693
Net profit & surp.	90,422	63,711
Earned per Share	$0.090	$0.064
No divds. paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$365,437	$225,240
Accounts, etc., rec.	16,400	2,628
Inventories	1,537	1,656
Total curr. assets	383,374	229,524
Def. & prep. chgs.	644	160
Lands & leases†	15,167	19,896
Wells, plt. & equip.‡	201,591	264,591
Total assets	600,776	514,173
Total curr. liab.	12,472	18,563
Def. credit	3,624	1,351
Capital stock	1,050,000	1,050,000
Less: Capital deficit	714,357	714,357
Operating surplus	249,037	158,616
†After depl. of	80,636	75,905
‡After deprec. of	509,190	427,579
Working capital	370,902	210,961

DAVIES PETROLEUMS in its annual report for the year ended Jan. 31, 1949, states that directors have preserved the company's assets and retained issued capital at the same figure (1,849,994 shares) in order that the company may branch out into the oil producing business by securing proven acreage and developing it to the limit.

Davies holds 500,000 shares of Decalta Oils and an unstated participation in Alliance Co. A large U. S. company is stated to be interested in Davies acreage holdings in Keystone Valley with directors now considering their proposal.

A net profit of $1,957 was reported in the year ended Jan. 31, 1949.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Prod'n revenue	$92,517	$83,977
Less: Royalties	37,610	34,135
Add: Other rev.	2,435	1,745
Total net rev.	57,342	51,587
Less Oper. exps.	32,330	31,852
Depreciation	6,053	5,834
Development	17,002	12,896
Net profit	1,957	1,005
Add: Divds.	18,499	......
Deficit for year	16,542	■1,005
■Surplus for year.		
Earnings per Share and Dividend Record:		
Common	$0.001	$0.0005
Paid	0.01	nil

CONDENSED BALANCE SHEET

As at Jan. 31:	1949	1948
Cash & govt. bonds	$10,536	$6,880
Cash with trust co.	10,685	13,588
Accts., etc., rec.	3,476	50,22
Mater. & supplies	6,982	272
Total curr. assets	31,679	25,762
Misc. assets	49	244
Purchase option	1,000	......
Syndicate interest	6,661	46,984
Invest. in oil cos.	97,823	50,005
Develop. acct.▲	88,473	110,670
Land & leases	17,830	14,425
Plant & equip.■	15,231	18,363
Total assets	258,746	264,453
Accts. pay.	285	310
Royalties pay.	757	1,130
Total curr. liab.	1,042	1,440
Capital stock	433,068	433,069
Deficits: Capital	29,145	40,379
Income	146,219	129,677
■After depr. of	67,823	61,770
▲Incl. depl. of	316,137	299,135
Working capital	30,637	24,322

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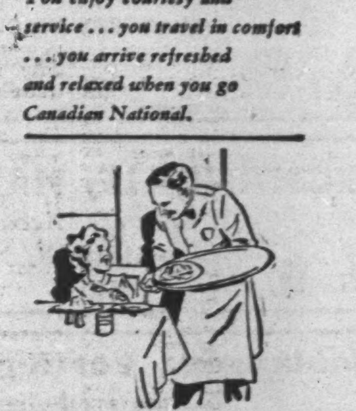

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MineralProduction Higher in January

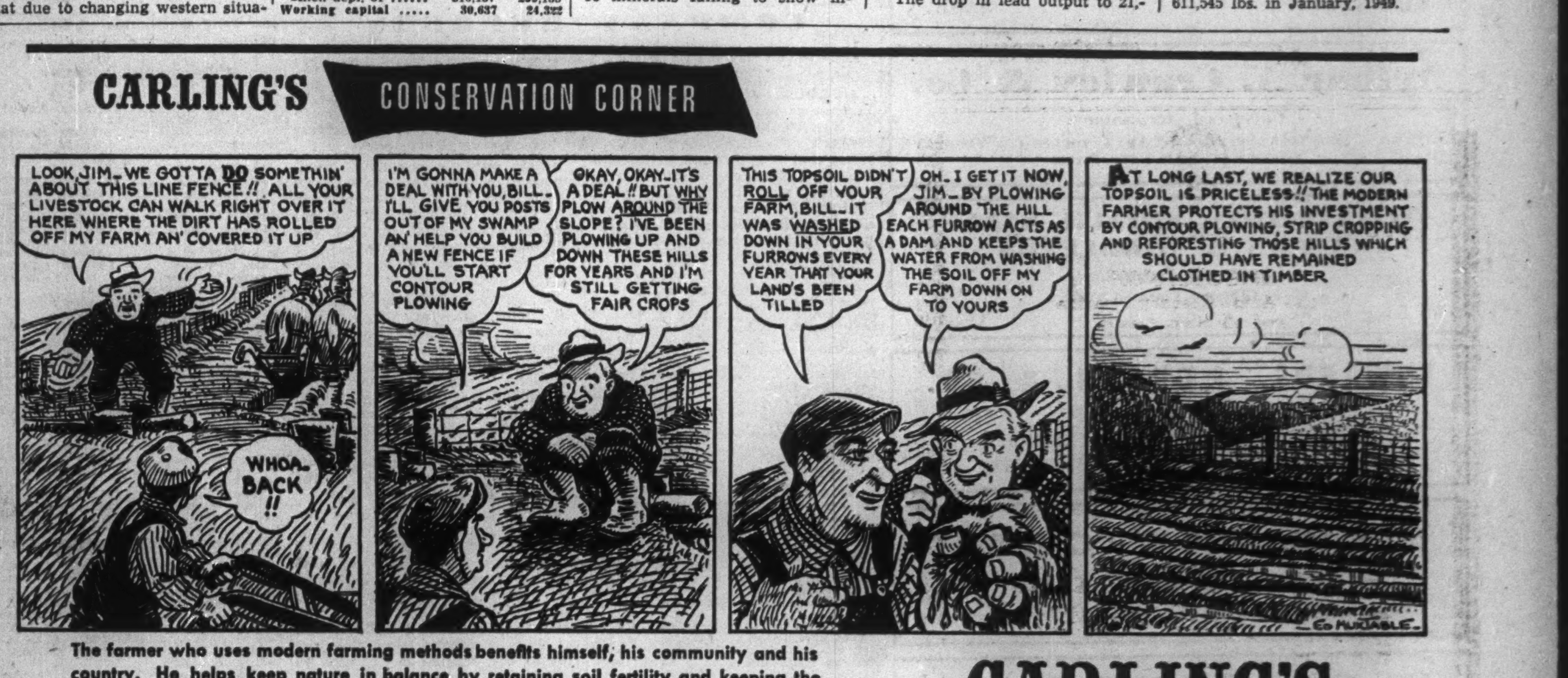
Canadian mineral production continues to move into higher ground with lead the only one of 16 minerals failing to show increased output in January, the Dominion Bureau of Statistics reports.

Output of gold for January at 308,989 oz. showed an increase of more than 10% over the 273,366 oz. of January, 1948.

The drop in lead output to 21,592,887 lbs. from the 22,134,925 lbs. of January, 1948, was in sharp contrast to zinc which showed an increase in output to 43,895,475 lbs. from 34,332,614 lbs.

Copper output showed a moderate increase rising from 40,894,610 lbs. in January, 1948, to 41,611,545 lbs. in January, 1949.

CARLING'S CONSERVATION CORNER



LOOK JIM_ WE GOTTA DO SOMETHIN' ABOUT THIS LINE FENCE!! ALL YOUR LIVESTOCK CAN WALK RIGHT OVER IT HERE WHERE THE DIRT HAS ROLLED OFF MY FARM AN' COVERED IT UP
WHOA-BACK !!
I'M GONNA MAKE A DEAL WITH YOU, BILL_ I'LL GIVE YOU POSTS OUT OF MY SWAMP AN' HELP YOU BUILD A NEW FENCE IF YOU'LL START CONTOUR PLOWING
OKAY, OKAY_IT'S A DEAL!! BUT WHY PLOW AROUND THE SLOPE? I'VE BEEN PLOWING UP AND DOWN THESE HILLS FOR YEARS AND I'M STILL GETTING FAIR CROPS
THIS TOPSOIL DIDN'T ROLL OFF YOUR FARM, BILL_IT WAS WASHED DOWN IN YOUR FURROWS EVERY YEAR THAT YOUR LAND'S BEEN TILLED
OH_ I GET IT NOW, JIM_ BY PLOWING AROUND THE HILL EACH FURROW ACTS AS A DAM AND KEEPS THE WATER FROM WASHING THE SOIL OFF MY FARM DOWN ON TO YOURS
AT LONG LAST, WE REALIZE OUR TOPSOIL IS PRICELESS!! THE MODERN FARMER PROTECTS HIS INVESTMENT BY CONTOUR PLOWING, STRIP CROPPING AND REFORESTING THOSE HILLS WHICH SHOULD HAVE REMAINED CLOTHED IN TIMBER
ED HUXTABLE

The farmer who uses modern farming methods benefits himself, his community and his country. He helps keep nature in balance by retaining soil fertility and keeping the topsoil on the farm where it belongs, instead of rushing down to the streams and rivers.

"Nature Unspoiled — YOURS TO ENJOY — YOURS TO PROTECT

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WATERLOO, ONTARIO

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Careers for Canadians — X

Satisfaction and Security Are the Main Rewards In Vast Three-Level Field of Public Service

By K. GRANT CRAWFORD

(Director, Institute of Local Government Queen's University, Kingston, Ont.)

Public service appeal to you? It's a big field when you think of Ottawa, 10 provinces, hundreds of municipalities from Gander to Nanaimo and the way Canada is growing.

If you've quick riches mainly in mind, better forget it, says Grant Crawford. In this, tenth in The Post series designed to help young Canadians and parents decide on a career, Queen's University's expert on local government says you can expect under $2,400 the first year no matter how much you know. And to rise on basis of performance you'll need rare qualities, sound schooling.

If you rate high for (a) personality, (b) common sense and (c) willingness to accept responsibility, you've a good chance of resounding success — and rich satisfaction — in public service.

More, the service needs you. The call is for new vigor and daring to tackle new-day complexity of good government at all levels; for "bigger" men to govern our almost suddenly burgeoning communities.

The individual who would succeed in public employment needn't be an intellectual giant. Nor must he be a glad-hander. But seven qualities are essential:

1. Ability to get along with people—it's a business that consists largely in "dealing" with all kinds.
2. Command of the word "no" coupled with ability to say it tactfully, to send your visitor away satisfied with a negative answer.
3. Curiosity to follow through, find out the why's and wherefore's of everyday problems.
4. "Political sense"—realization of the importance of timing; not only what to say but also when, and when not to say it. That's a sort of diplomatic wisdom developed from mental alertness to implications of your actions and utterances, and it enables you to do and say things that react with least embarrassment to the political side of government.
5. Core of hardness, ability to resist pressure or blandishment beyond a point.
6. Open ears and a closed mouth, an attitude of impartiality to ever-changing employers at the political level.
7. Interest in people, enough to appreciate that the individual's problem — no matter how relatively unimportant in the whole public service picture—is of utmost concern to him at the time.

Study . . . Study . . . Study!

What's the best approach?

Ideal training would include academic studies in Arts at university, with emphasis on economic and political science. This should be supplemented by at least a year in private employment—invaluable in giving an appreciation of problems and methods of private business, plus a chance to learn disadvantages as well as advantages of private as against public employment. Having tried business, you'll more readily adjust to such disadvantages as exist in public service when knowing, and not guessing at the alternative.

Summer jobs in public service give a slight insight into working conditions. But if you're definitely aiming at this field, the greater the variety of summer jobs in private employment, the greater will be understanding of the vast variation of private enterprise phases with which you'll come to deal daily.

Summer jobs in public service frequently serve as a "back door" entrance to permanent public employment.

For long run benefit, most desirable would be manual labor or an industrial worker's job for firsthand experience of working conditions and attitudes of the group comprising the largest part of the population.

But main emphasis in preparation might well be on the academic approach. And study should be intensive.

What about sport and social activity? Should the student strive to head the class at expense of personality development, friendship and fun?

The sensible attitude would be to get the most out of the fleeting opportunity offered by tuition and study. This doesn't mean overconcentration on heading the class; it means more emphasis on study than on the rest. Good marks pay dividends. However, in the long run the student emerges better prepared if content to accept lower than top honors and uses the extra time, not to expand mainly in sports and society but to cover a wider field of study.

Distinction in school and university sport and social activities as an asset for later success probably is less important in public service than in private employment.

Postgraduate work in another university gives the student wider experience and advanced training. Within limits, it gives him an advantage over competitors in the same way that the university graduate has advantage over the nongraduate. From a practical point of view, postgraduate work in United States or abroad probably more impresses the prospective employer, merely because it was done outside.

Forget Quick Wealth

Is the field overcrowded? How hard is it to get in?

Range of employment is great—there's no pat answer. There are ample openings, at least at the Dominion level; somewhat less at provincial. There are openings also at municipal level but here, except in teaching and nursing services, a greater background of experience in private employment normally is required in most cases—and openings to some extent are limited to those with residence qualifications.

Probable first year earnings range from $1,800 to $2,400. Advancement depends, not alone on ability, plus happenstance. It depends more on which branch of public service you enter, at which level of government, and on rapidly changing pay levels in the whole broad field. In general, rates of pay for those in higher strata of service are less than in comparable private employment. Nor is there usually the same relative difference in pay between the average man and one who stands out.

It would be hard to generalize on probable annual earnings after 10 years' service of a range of employees so diverse as school teachers, hospital superintendents, electrical engineers and social workers, entomologists and meteorologists, office administrators, research economists and tax accountants, municipal assessors, secretaries and firemen.

But the field, and its opportunities for advancement are expanding with growth of the country and of responsibilities of government.

Public service employment is expanding rapidly at all government levels. Past experience suggests continuous over-all expansion in the years and decades ahead. In good times and bad, for different reasons, there is a tendency to maintain and expand staff.

In good times, demand for more government services requires maintenance of staff. In bad times, demand for jobs and for government effort to alleviate conditions require both maintenance of staff and, in some services, expansion.

Besides, those in public employment are among the last to feel the pinch in the form of pay reduction. Correspondingly, in good times they're among last to receive benefit in the form of pay increase.

KENNETH GRANT CRAWFORD, 45, and Nova Scotia born is son of a Presbyterian clergyman, started out to be a foreign missionary. But municipal administration got him. Original and present director of the five-year-old Institute of Local Government at Queen's University he was before that deputy city clerk of what is widely regarded as one of Canada's best-run cities, London. There, for part of that time he also lectured in municipal government on the political science staff of his alma mater, University of Western Ontario.

Marry While You're Young

Because business and social acquaintanceships aren't as important in public as in private employment, early marriage is advisable if the income isn't too low. It's not necessary that the usual public employee maintain an above-average standard of living. And in some classifications to do so may be a positive detriment.

Question of **where** to start—advantage of staying in a smaller community, or of starting there for a later big city move—hasn't been a matter of concern greatly in the past. Most with Dominion and provinces are employed permanently at the respective capitals, or are kept fairly permanently in the community where appointed, as in the post office or customs service. Such shifts as are made are largely determined by the employing department.

In the municipal field in recent years, shortage of trained employees and demands of expanding service have greatly enlarged possibilities of moving from one municipality to another, and thus working up from the smaller centre to the larger city. In teaching services, this has been long-established practice. However, aside from that particular branch and a limited number of professionally-trained workers, it's likely this movement in municipal services would be arrested in the event of a recession, when the "local son" rule again would prevail.

What about hours? Pressure?

In most public employment there is a fairly constant pressure of work, with periodic high-pressure periods. But the hours are regular, with little overtime. For those in executive positions the hours are long and involve much overtime, frequent high pressure. The practice of extra pay for overtime work isn't general.

Except for those in senior offices, club memberships and social activity could hardly be regarded as a business investment. For the senior, such activities are important to the extent that the employee serves as public relations officer for his employer. This is particularly true at the local level.

Do-Don't in Job Approach

For that "first job" in this particular field the approach to the employer may differ considerably from some lines of business.

The peculiar nature of public employment is such that the man or group doing the hiring usually is more greatly influenced by formal and measurable qualifications than by personality. Aside from such "pull" as may be available and exercised, the employing authority must protect itself against any outward indication of personal preference in choice and is driven to rely on comparative, demonstrated qualifications. That's one reason why academic record may have more influence here than in obtaining private employment.

One important sidelight is that training and experience in public service in some cases can be used as a stepping stone to success elsewhere. Evidence of this is the number of men and women who leave the field to enter private employment, particularly in technical or professional spheres.

But you wouldn't be wise to plan on using public service as an avenue to other fields—experience gained in most positions is specialized, much of it not readily "saleable" in the larger business market. The common tendency is "once in, stay in," which suggests that intangible satisfactions usually more than offset the greater monetary rewards available in some fields outside.

Finally, don't think of public service as offering nothing but attractions and satisfactions. There are disadvantages too. There's little tangible recognition of extra effort or some special ability. The public looks on its employees often as time servers and incompetents. The employer is impersonal. There is public discussion of employees and no opportunity to reply. There's frustration of effort by policymakers. Wage rates on the upswing are delayed in comparison with those in private employment.

But attractive features are as many. You have relative security against unemployment. There are pensions. There's the satisfaction of taking part in a big job for the community. It's service to society, and that enhances social status. Internal competition isn't severe. Such pressure to produce as exists is largely self-imposed.

Get a sound preparation in school. Cultivate the quality of mixing. Look into the art of diplomacy. Learn to think out and make decisions.

These, plus horse sense, native friendliness, energy and ordinary good health are your best warrants for success in public service.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GORDON & BELYEA LTD., Vancouver, net profit for year ended Nov. 30, 1948, was up 22.8% to $243,419. President J. F. Belyea states that it is difficult to forecast the trend of sales for the current year, but with the vast amount of unfinished construction carried over from last year plus anticipated heavy public works expenditure, a fair volume of business should be available.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Oper. profit	$383,284	$367,575
Less: Deprec.	12,363	9,065
Income tax	144,437	171,000
Add: Other inc.	14,396	10,434
Auto. sale	2,439	348
Net profit	243,419	198,292
Less: Pref. divds.	5,381	5,655
Pref. s. f.	5,000	5,000
Com. divds.	29,812	29,812
Surplus for year	203,226	157,825
Earnings per Share and Dividend Record:		
Preferred	$279.15	$215.77
Paid	6.00	6.00
Cl. A & Cl. B	19.54	15.73
Cl. A paid	2.50	2.50
Cl. B paid	2.50	2.50

CONDENSED BALANCE SHEET

As at Nov. 30:	1948	1947
Cash	$39,766	$61,033
Accts. rec.	703,156	510,226
Inventories	1,261,527	1,066,489
Total curr. assets	2,004,449	1,637,748
Misc. assets†	93,649	169,024
Fixed assets*	208,066	208,249
Total assets	2,306,164	2,015,021
Bank loans	642,205	482,001
Accts., taxes pay.	411,301	402,213
Total curr. liab.	1,053,506	884,214
Def. bk. loan	54,250	60,750
Pref. sh. sink. fund	64	159,629
Capital stock	325,700	330,400
Surplus♦	872,644	580,028
*After depr. of	119,457	110,154
♦Incl. ref. EPT	141,675	165,000
†Incl. ref. EPT	72,663	141,584
Working capital	50,943	753,534

GATINEAU POWER CO. 1948 net profit was off 17.6%. Water conditions were unfavorable, resulting in reduced revenue from sale of wholesale power, but this was offset to some extent by an increase in use by retail customers.

Total output, including small amounts of purchased power, was 2,864,239,400 kw.h. compared with 3,310,275,380 kw.h. in 1947. Consolidated peak load in 1948 was 707,775 horsepower compared to a load of 725,657 horsepower recorded in 1947.

During the year 260 miles of new pole lines were erected and 147 miles of distribution lines were added to existing poles. The more important substations where new or additional transformer capacity was added, include Piedmont, Val Morin, Rigaud, Dorion, Shawbridge, Hudson, St. Jovite and Deschenes. A new 10,000 kva voltage regulator was installed to provide more constant voltage to customers in the Lachute and Vaudreuil districts.

Voltage on the transmission line from Ste. Agathe to St. Jovite was increased from 13,000 to 26,000 volts, and a new 26,000 volt line was constructed between Rigaud and Dorion. The 18-mile 110,000 volt circuit from St. Jerome to Ste. Adele was completed in 1948, and the 12-mile extension of this circuit to Ste. Agathe is expected to be placed in operation later this year.

Work began on a regulating dam in the Rocher Fendu Channel for the benefit of the Bryson hydro-electric plant.

A year of sustained activity is anticipated in construction of new lines and installation of additional equipment the annual report states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Gross revenue	11,575,046	12,306,253
Less: Oper., admin. & gen. exps.	3,188,479	2,788,580
Net earnings	8,386,567	9,517,673
Less: Deprec.	1,320,000	1,200,000
Fixed charges:		
Bond int.	1,747,191	1,681,109
Debent. int.	428,803	432,687
Loss on exch.	7,772	7,787
Disc. & exps.	105,280	105,332
Income tax	1,884,874	2,578,211
Net profit	2,892,647	3,512,547
Less: Pref. divs.	802,300	802,300
Common divs.	1,994,976	2,078,100
Surplus for year	95,371	632,147
Times Fixed Charges Earned:		
Before deprec.	$3.66	$4.27
After deprec.	3.09	3.74
Earnings per Share and Dividend Record:		
Preferred	$18.43	$22.38
Paid: 5% pf.	5.00	5.00
5½% pf.	5.50	5.50
Common	1.26	1.63
Paid	1.20	1.15+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$ 1,743,258	$ 1,814,356
Accts. rec.	813,616	874,264
Inventories	809,385	774,757
Total curr. assets	3,366,259	3,463,377
Bd. disc. & exp.	6,199,711	6,888,178
Misc. assets▲	588,179	748,338
Fixed assets	140,989,850	137,033,140
Total assets	151,143,999	148,133,033
Accts. & tax, pay.	2,000,304	2,112,928
Other curr. liab.	836,351	997,889
Total curr. liab.	2,836,655	3,110,871
Funded debt.	72,612,778	69,520,834
Deprec. res.	29,236,408	28,294,110
Other res.	18,069	17,609
Capital stock	41,122,897	41,122,897
Surplus▲	5,317,192	6,066,766
▲Incl. ref. EPT	143,355	167,082
Working capital	529,604	352,560

HIGHLAND-BELL continued its progressive improvement in smelter returns and profits in 1948 with net profit of $248,864 equal to 15.9 cents a share (9.8 cents in 1947). Working capital was increased by approximately 50% to $293,246 after distribution of $125,268 in dividends for the year.

President K. J. Springer reports that the mine is in a "very satisfactory condition." Diamond drilling indicated vertical and lateral extensions of the Lass lode, some slight encouragement was received in a small drill footage in the Sally mine, and re-opening of the Beaver mine is planned.

Manager P. L. Clark estimates that there was a considerable improvement in the ore position during the year.

A total of 33,333 shares is held in Halport Mines together with an option on a further 100,000 shares of this company.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Production	$611,216	$458,367
Less: Oper. exp.	167,941	133,646
Adm. & gen. exp.	11,230	10,774
Oper. profit	432,045	313,947
Add: Other inc.	4,469	2,623
Net earnings	436,514	316,570
Less: Depr.	29,448	22,780
Expl. & dev.	81,702	84,894
Inc. taxes	76,500	55,211
Net profit	248,864	153,685
Less: Divds.	125,268	78,293
Surplus for year	123,596	475,392
Earnings per Share	$0.0159	$0.098
Paid	0.08	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$364,883	$201,450
Dom. bonds	50,711	40,300
Accts. rec.	16,103	36,315
Supplies	10,612	12,771
Total curr. assets	442,309	290,856
Invests.	5,000	5,000
Def. chgs.	5,117	3,985
Mining props.	1,613,329	1,613,329
Real estate	1,475	1,475
Option payments	5,500	5,500
Bldgs. & mach.*	136,447	142,971
Total assets	2,209,177	2,063,116
Accts., tax, etc., pay.	70,770	48,305
Divd. pay.	78,293	78,293
Total curr. liabs.	149,063	126,598
Capital stock	1,565,856	1,565,856
Earned surplus	494,258	370,662
*After depr. of	63,979	49,081
Working capital	293,246	164,258

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JENKINS' GROCETERIA LTD., Calgary, 1948 net profit was up 68.5% at $67,237. Sales increased by $732,552. Fixed assets showed increase of $57,805. Five more units were opened early in year bringing total number of stores to 45, and program of alteration and repairs in respect to the older stores was continued. The business of Noble Candy Co. was acquired and its results for six months operations "are most gratifying."

Adjustment of excess profits taxes of subsidiary companies resulted in refund of $17,055 and substantial refund is anticipated as result of granting of increased standard profit for the parent company.

Market conditions indicate that many price adjustments will be necessary in the current year and attention will be given to careful merchandising, states President Ronald H. Jenkins.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 145,604	$ 88,787
Less: Depreciation	20,378	15,000
Bond interest	24,252	24,312
Income tax	35,915	18,446
Add: Asset sale	2,178	5,872
Non-recurr. inc.	......	3,000
Net prof. & surp.	67,237	39,901
Times Interest Earned:		
Before depr.	$6.00	$3.65
After depr.	5.16	3.04
Earnings per Share and Dividend Record:		
Class A & Ord.	2.75	1.63
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & mkt. secs.	$80,234	$50,263
Accts. rec., etc.	26,464	39,465
Invest.	2,200	3,800
Inventories	881,838	797,164
Total curr. assets	990,736	890,692
Misc. assets▲	95,308	93,863
Fixed assets*	257,420	208,927
Goodwill	22,205	22,205
Total assets	1,365,669	1,215,687
Bk. ln. & o/s chgs.	314,506	234,540
Other curr. liabs.	175,152	178,956
Total curr. liabs.	489,658	413,496
Funded debt	430,100	444,800
Reserve	123,827	78,440
Capital stock	22,205	22,205
Surplus▲	299,879	256,746
*After depr. of	234,491	225,180
▲Incl. ref. EPT	59,052	66,759
Working capital	501,078	477,196

PEMBROKE ELECTRIC LIGHT CO. had a net profit of $43,119 for the 11 months ended Dec. 31, 1948 ($64,906 for the year ended Jan. 31, 1948). "Due to unprecedented low rainfall causing water shortage in eastern Canada, our generating expenses were much higher, while revenues were affected by the unavoidable power restrictions," President W. R. Beatty states.

Company's new Black River extension expects to commence operating new 3,000 hp unit late in 1950 or early in 1951.

To help avoid water shortage in future and to provide additional water for new extensions, the company raised the level of the dam at Lake St. Patrick (its largest water reserve), and is at present constructing a new dam at Lynch Lake, and making a detailed survey of this and other lakes for additional storages. It purchased over 400 acres of land bordering the Black River at Waltham, to be able to raise the water level, which also necessitated building a section of new road, now almost complete.

Two additional Diesel engines of 1,000 hp each at the Pembroke substation will be ready for use this spring.

INCOME ACCOUNT

	11 mos. ended Dec. 31 1948	Year ended Jan. 31 1948
Net earnings	$ 107,734	$ 148,408
Less: Depr.	37,866	41,315
Debt interest	4,749	......
Income tax	22,000	42,187
Net profit	43,119	64,906
Less: Com. divds.	20,625	......
Surplus for year	22,494	......
Earnings per Share† and Dividend Record:		
Common	$3.44	$5.19
Paid	1.65	......

†Based on present capitalization.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Aug. 31 1948
Cash	$ 82,208	$ 134,129
Investments	125,300	125,300
Accts. rec.	55,237	49,314
Inventories	24,206	18,487
Total curr. assets	286,951	327,230
Bds. with trustee	501,250	......
Misc. assets‡	29,711	38,291
Fixed assets	1,427,171	1,338,157
Total assets	2,245,083	1,703,678
Total curr. liabs.	35,956	17,400
Depr. res.	942,446	928,540
Other res.	2,290	12,339
Funded debt	800,000	......
Capital stock	30,000	280,000
Capital surplus	31,721	31,721
Earned surplus‡	402,670	433,678
‡Incl. ref. EPT	12,538	12,538
Working capital	250,995	309,830

NOVA SCOTIA TRUST CO. had a net profit of $54,114 for year ended Feb. 28, 1949 ($50,328 in previous year). Gross earnings of $182,627 were a record high, President Melvin S. Clarke states.

A new building is being constructed to replace the Sydney office destroyed by fire last December, but without loss of records.

Assets total $19,317,108.

	1949	1948
Liab. to public, etc.*	$2,851,200	$2,719,865
Shareholders' equity	870,445	852,368
*Secured by:		
Mtges. & sls. agree.	2,057,385	1,570,817
Office premises	81,556	79,671
Realty for sale	18,214	13,678
Liquid assets‡	1,564,490	1,908,067
Total	3,721,645	3,572,233
‡Including bonds and stocks.		
Estates account	15,595,463	15,937,583
Earnings per Share	$10.82	$10.07
Paid	7.00	7.00

FOUNDATION CO. of CANADA 1948 net profit was more than double that of the previous year at $692,020 ($245,300). Company's volume of construction business more than kept pace with the increased activity of the industry in Canada estimated at 32.8%. Greatest increase was in residential construction, 89.2%. During the year the company built, or had under contract at close of year, a total of 246 units.

Principal industries served by the company's building units were pulp, paper and other forest products; non-ferrous mining, smelting and processing; distilling and brewing and heavy manufacturing. The engineering-construction work consisted principally of harbour development and dams and other works connected with hydro-electris power development and mechanical installation. Many of the company's industrial-building contracts have included complete erection of process equipment.

At year end the company had satisfactory volume of unfinished construction business on its books as well as a number of contracts under negotiation that have since been closed.

Two of the company's wholly-owned subsidiaries, Construction Equipment Co., operating in Toronto, Montreal and Halifax and Atlantic Tug & Equipment Co., Inc. operating in Syracuse and New York, are engaged in the distributing, renting and servicing of construction equipment. For both of these companies 1948 was a record year in so far as both sales of new equipment and rentals were concerned.

During the year the company's salvage ships successfully dealt with nineteen casualties. Of these only seven were in Canadian territorial waters or were delivered at Canadian ports. Eight casulties were delivered at U.S. ports, one in the Azores and the remaining three were ships either ashore on, or delivered at, Bermuda.

During the year the company purchased an additional parcel of land adjoining its storage yard at Dorval, Quebec, and a property adjoining its yard in Toronto on which there was already erected a storage building well suited to the company's requirements. The subsidiary, Atlantic Tug & Equipment Co., Inc., operating in Syracuse, N.Y., completed and occupied on Dec. 8, 1948, a new building on its property on Erie Boulevard housing its offices, showroom, parts department and repair shop. A similar building was near completion in Toronto for the subsidiary, Construction Equipment Co.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,453,185	$ 809,741
Less: Depr.	286,724	261,010
Deb. int.	19,312	21,562
Pension fund	44,956	43,513
Income tax res.	410,173	238,356
Net profit	692,020	245,300
Less: Com. divds.	118,440	118,440
Surplus for year	573,580	126,860
Earnings per Share and Dividend Record:		
Common	$8.18	$2.90
Paid	1.40	1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$1,045,100	$ 702,827
Invests.	17,497	......
Accts. rec.	3,020,345	1,937,326
Inventories	535,593	596,983
Total curr. assets	4,618,535	3,239,136
Prep. exp.§	40,389	79,418
Misc. assets▲	443,371	443,371
Fixed assets	4,490,073	4,144,210
Total assets	9,592,368	7,906,185
Bank loan	692,000	700,000
Accts. tax., etc., pay.	2,355,342	1,563,403
Divd. pay.	29,610	29,610
Total curr. liab.	3,076,952	2,293,013
Funded debt	525,000	600,000
Depreciation res.*	2,493,688	2,346,987
Other reserves	604,651	232,018
Capital stock	710,000	710,000
Capital surplus	20,000	20,000
Surplus▲	2,162,077	1,704,117
▲Incl. refd. EPT	100,231	100,231
§Incl. in curr. assets in co's. report.		
Working capital	1,541,584	946,123

Contingent liab. re guarantee of bank loan of non-consol. sub. up to $250,000.

STOWELL SCREW CO. net profit of $27,705 for 1948 was up 10.2% from 1947's $25,125.

The plant operated to capacity during 1948. Considerable progress was made in the development of new products which necessitated new productive equipment and so substantial expenditures, President John M. Boulard states.

The program will place the company in a favorable position to take advantage of the many changes and new techniques in the manufacture of fastener products, and to lower manufacturing costs, Mr. Boulard states; this has brought substantial new business which will help to maintain full operation.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 69,924	$ 65,397
Less: Deprec.	21,371	17,945
Bond int.	4,577	4,970
Income tax	16,271	17,357
Net profit	27,705	25,125
Less: Cl. A divds.	11,250	11,250
Surplus for year	16,455	13,875
Earnings per Share and Dividend Record:		
Cl. A: Earned	$3.69	$3.35
Paid	1.50	1.50
Cl. B: Earned	0.94	0.79
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 8,362	$ 5,658
Accts. rec.	91,251	92,542
Inventories	157,345	158,584
Total curr assets	256,958	256,784
Misc. assets▲	2,146	11,629
Fixed assets*	476,094	450,879
Total assets	735,198	719,292
Total curr. liabs.	112,758	98,474
Funded debt	130,000	143,000
Capital stock	50,000	50,000
Capital surplus	278,170	278,171
Earned surplus‡	164,270	149,647
*After depr. of	64,558	43,187
▲Incl. ref. EPT	275	9,652
‡Incl. ref. EPT	6,228	9,652
Working capital	144,200	158,310

JOHN A. LANG & SONS. 1948 net profit was up 5.9%. Fluctuations in hides and other raw materials were troublesome. Inventory at $1,377,343 compares with $2,086,124 at end of 1947. There is an inventory reserve of $350,000. A sizeable reduction in income tax provision was a big factor in the year's improved earning position.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$793,066	$962,403
Less: Deprec.	89,761	69,657
Prov. for taxes	235,342	405,360
Debent. int.	58,508	9,792
Minority int.	5,593	1,417
Subs. prof. pr. to acquis.	......	100,128
Add: Asset sale	817	6,189
Net profit	404,679	382,238
Less: Dividends	100,000	100,000
Surplus for year	304,679	282,238
Earnings per Share and Dividend Record:		
Com.: Earned	$4.05	$3.82
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bonds	$726,213	$374,518
Accts. rec.	930,598	632,947
Life ins., c.s.v.	158,775	153,068
Inventories	1,377,343	2,086,124
Total curr. assets	3,192,929	3,246,657
Prep. exp.§	33,337	24,325
Misc. assets▲	146,247	217,863
Fixed assets*	996,766	966,610
Total assets	4,371,279	4,455,455
Bank loan	......	137,321
Accts. & tax. pay.	360,689	656,077
Divds. payable	25,000	25,000
Total curr. liab.	385,689	818,398
Funded debt	1,450,000	1,500,000
Minority int.	30,021	22,302
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	486,237	430,651
Earned surplus▲	1,335,932	†1,000,704
*After depr. of	1,032,590	954,811
▲Incl. ref. EPT	54,551	74,845
§Incl. in curr. assets in co's report.		
†After $300,000 provision for invent. res., and incidental provisions.		
Working capital	2,807,240	2,428,259

SIDNEY ROOFING & PAPER CO. 1948 net profit was up 56.9%. Sales volume was considerably over 1947. Demand reached new levels during first 11 months of 1948, and only during December was there any noticeable seasonal fluctuation.

In the first nine months, continuing increased costs in raw materials, labor and supplies was experienced, but the last quarter of the year indicated a more settled condition on raw materials costs.

All major expansion and improvement projects will be in operation soon. The roofing division has enjoyed an exceptional year, and while many minor refinements are under way and planned, a very marked improvement in quality and operating cost has resulted from the installation of modern equipment last year. The new steam plant, made necessary by the installation of new paper making equipment, is practically complete and promises to be a much more economical source of power than the existing unit.

The new paper machine, to run high-quality paperboards, is now completely installed. This will enable the company to better supply a continuing demand for paperboard products. With paper machine capacity increased, more machine time can be allocated to felt production necessary in the manufacture of roofing products.

A wholly owned subsidiary, National Paper Box, enjoyed a very satisfactory year with sales exceeding previous levels by a substantial margin. With completion of expansion program during 1947, many operating economies were experienced and have proved very timely to meet a rapid return to highly competitive conditions in this industry.

Consolidated assets of the company increased by $836,327, from $2,036,961 to $2,873,288. Of this latter amount, $782,021 is reflected in current construction accounts.

While the construction industry reflected a very seasonal trend during the closing weeks of 1948, the outlay for 1949 appears to be at a high level.

SIDNEY ROOFING
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 781,998	$ 478,986
Less: Deprec.	102,402	56,970
Interest	31,691	6,545
Pension fund	23,410	17,307
Stk. trans. exp.	......	5,264
Income taxes	227,356	139,850
Net profit	397,139	253,050
Less: Cl. A divds.	45,000	41,250
Surplus for year	352,139	211,800
Earnings per Share and Dividend Record:		
Class A	$7.94	$5.06
Paid	0.90	†0.82½
Class B	3.52	2.08

†Including provision of 15c. sh. accrued from Nov. 1.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 69,405	$ 89,258
Accts. rec.	388,262	449,639
Life ins., c.v.s.	56,097	53,249
Inventories	508,310	318,189
Total cur. assets	1,022,074	910,335
Prepaid exp.	§23,312	29,532
Misc. assets▲	56,921	80,923
Fixed assets*	2,129,725	1,387,015
Total assets	3,232,032	2,407,805
Bank loan	30,000	25,000
Other cur. liabs.	547,791	501,347
Total curr. liabs.	577,791	526,347
Reserves	33,482	18,125
Funded debt	850,000	500,000
Mtge. pay.	42,500	......
Capital stock	150,000	150,000
Capital surplus	123,589	117,306
Earned surplus▲	1,464,670	1,096,027
*After depr. of	743,770	650,195
▲Incl. ref. EPT	43,353	58,598
§Incl. in curr. assets in co's. report.		
Working capital	444,283	383,988

LANGLEY'S LTD. 1948 net profit was $2,340 as compared with a net loss of $24,994 for 1947. The figure does not include earnings of Langley's of Hamilton, whose net profit for year ended Nov. 27, 1948 amounted to $6,780. Sales are up in both Toronto and Hamilton. Since May 1, 1948, improvements in methods and layout have been made in both plants.

In Toronto labor matters have been a serious concern. From May, 1948, until present time, negotiations have been constantly under way with unions. In spite of these and other difficulties, the company has been able to maintain a satisfactory volume, even in the so-called slack seasons.

CONS. INCOME ACCOUNT‡

Years Ended Dec. 31:	1948	1947
Net earnings	$33,591	$5,511
Less: Deprec.	30,224	30,505
Income tax res.	1,027	......
Net profit	2,340	*24,994
Less: Pref. divds.	......	28,285
Surplus for year	2,340	*53,279

*Loss or deficit.

‡Excluding Langley's of Hamilton Ltd., whose net profit for year ended Nov. 27, 1948, amounted to $6,780.

Earnings per Share and Dividend Record:		
Pref.: Earned	$0.41	d$4.42
Paid	......	5.00
Common: Earned	d1.79	d3.11
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	†1948	1947
Cash & Dom. bd.s	$147,292	$129,162
Accts. rec.	56,062	42,748
Life ins., c.s.v.	36,566	35,979
Inventories	57,068	48,733
Total curr. assets	296,988	256,622
Invest. in Lang's of Hamilton Ltd.	......	190,000
Misc. assets	61,608	54,233
Fixed assets*	771,131	599,181
Total assets	1,129,727	1,100,036
Total curr. liab.	48,254	31,814
Capital stock	784,732	784,732
Capital surplus	239,690	239,690
Earned surplus	57,051	43,800
*After depr. of	614,611	539,265
†Includes Langley's of Hamilton Ltd.		
Working capital	248,734	224,808

HOLT RENFREW & CO. net profit for the year ended Jan. 31, 1949, was up sharply from previous year at $311,906 ($46,089). Volume of retail sales has again shown a satisfactory increase. Inventories are in good current condition and well assorted, the annual report states.

During the year the warehouse at 1422 McGill College Avenue, Montreal was disposed of, as it was no longer needed for retail trade.

The company's position as regards income and excess profits taxes, which are of substantial importance to the financial position and earnings as reported for year ended Jan. 31, 1949, has not been finally determined, the auditor's report states. Company's claims for refund of taxes, which were set up in accounts at Jan. 31, 1947, will be disallowed in full, it is indicated. If such disallowances are subsequently maintained, it would result in the entire loss of the refund claims of $854,488, and additional taxes being payable in the amount of approximately $390,000 including $80,000 for year ended Jan. 31, 1949; as against these amounts there would be, however, an increase of approximately $100,000 in the refundable portion of excess profits tax.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$ 441,036	$ 679,067
Less: Deprec.	86,945	85,377
Bond int.	22,185	14,316
Mtge. int.	......	3,229
Inc. tax res.	20,000	......
Loss fr. w/d of U. S. raw furs	......	64,566
Loss fur sale	......	465,490
Net profit & surplus	311,906	46,089
Times Bond Interest Earned‡:		
Before deprec.	$19.88	$47.21
After deprec.	15.96	41.24
‡After other interest.		
Earnings per Share and Dividend Record:		
Preferred	$31.19	$4.61
Common	24.19	d2.39
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$ 59,781	$ 607,696
Accts. rec.	1,090,970	953,010
Inventories	928,325	1,155,148
Raw furs in U. S.	13,196	111,395
Total curr. assets	2,092,272	2,827,249
Prepaid exp§	71,987	26,293
Tax recov.	854,488	854,488
Misc. assets▲	468,291	632,642
Fixed Assets*	906,037	1,048,457
Goodwill	772,454	772,454
Total assets	5,165,529	6,161,583
Bank loan	960,650	1,669,098
Accts, etc., pay.	929,614	1,362,094
Taxes pay.	231,163	203,000
Total curr. liab.	2,121,427	3,234,192
Funded debt	414,000	500,000
Capital stock	2,000,000	2,000,000
Surplus▲	630,102	427,391
▲Incl. ref. EPT	91,010	91,010
*After deprec. of	417,106	475,000
Excess of curr. liabs. over curr assets	29,155	406,943

§Included in curr. assets in Co's. report.

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INVESTMENTS

Dover Industries

Please give me some information on Dover Industries Ltd.

Dover Industries Ltd. common is currently quoted about $11¼ bid and $12½ asked to yield about 4.90% at the asked price on the basis of its 60c annual dividend rate.

The company's net profit for the year ended Sept. 30, 1948, was up 66% from the previous fiscal year and was equivalent to $2.13 a common share. Earnings per common share for previous fiscal years were $1.28 for 1946-47; $1.46 for 1945-46; $0.93 for 1944-45 and $0.96 (including refundable EPT) in 1943-44.

The company has been steadily strengthening its working capital position. Working capital at Sept. 30, 1948, amounted to $1,072,041 which was equivalent to about $7.52 an outstanding common share. It has increased from $767,948 at Sept. 30, 1944.

Capitalization consists solely of common shares of which there are 142,816 no par value shares issued. Of these, 54,984 were issued to Robinson Consolidated Cone Co., 55,698 shares to the T. H. Taylor Co. and 32,124 shares to the S. J. Cherry & Sons upon incorporation of the company in 1940 when it acquired the three previously mentioned companies.

Dover Industries directly and through its subsidiaries operates as grain millers, etc., and manufactures prepared food products and containers. Its headquarters are at Chatham, Ont.

T.S.E. Oil Index

Will you please give me a list of the western oil stocks which make up the Toronto Stock Exchange oil index.

Here are the 15 stocks making up the Toronto Stock Exchange western oil index.

Anglo-Canadian
British Dominion
Calgary & Edmonton
Calmont
Central Leduc
Davies Petroleum
East Crest
East Leduc
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NORTH WEST TERRITORY
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LOWER CANADA

The year was 1866...

. . . the leaders in Canada's confederation movement met in London and argued a knotty problem: *what to name the new nation.* "Colony" fell far short of suiting the temper of Canadian thinking. It is recorded that Sir Leonard Tilley of New Brunswick finally pointed out the aptness of the biblical quotation:

"He shall have dominion also from sea to sea."

There is a lesson for every Canadian in this story from the past. By the very origin of the name, "Dominion" can never mean "domination." "Domination" would never be accepted by Canadians. But the Dominion of Canada is the Dominion of a free people . . . men and women who are privileged to express their will through the ballot box.

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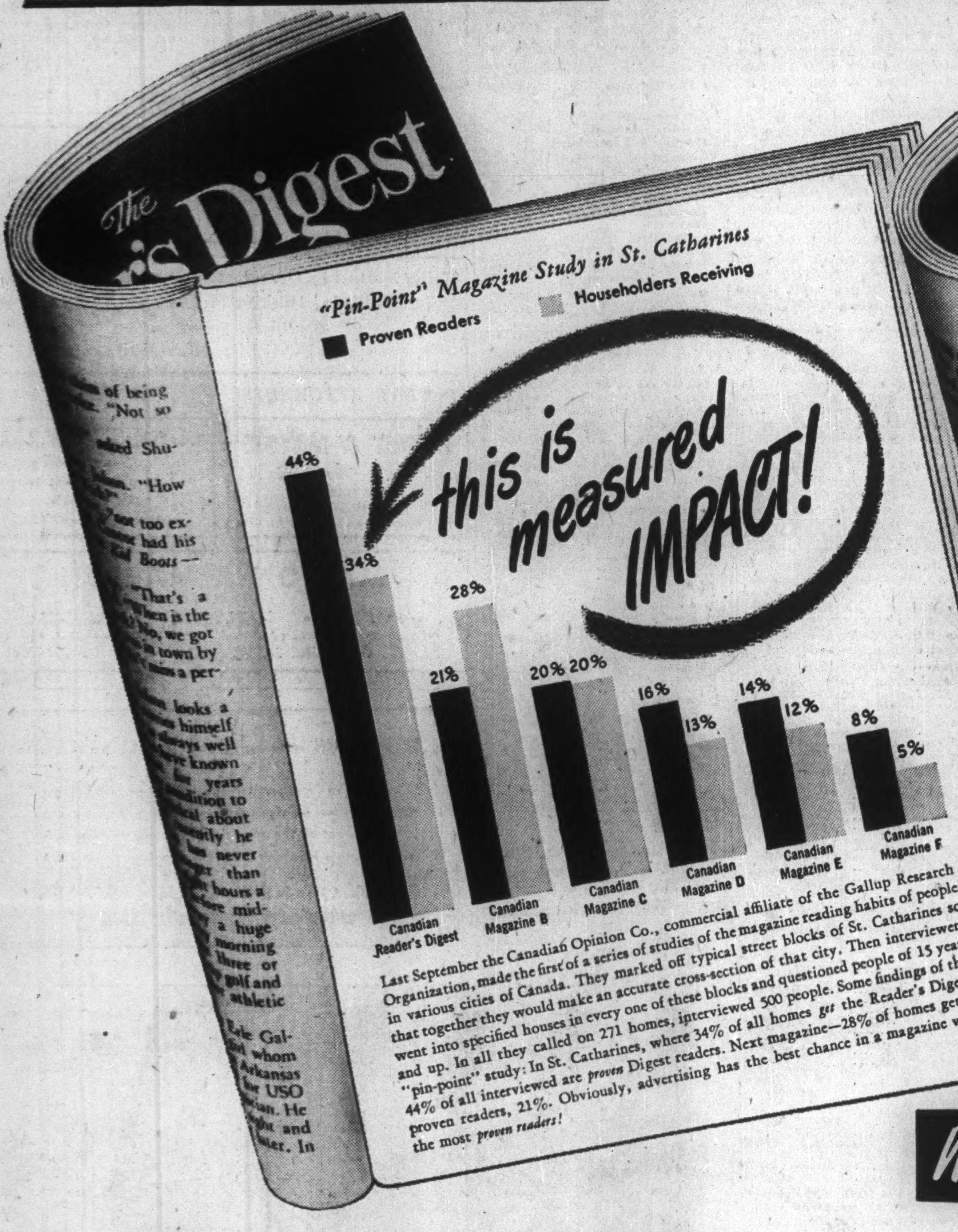
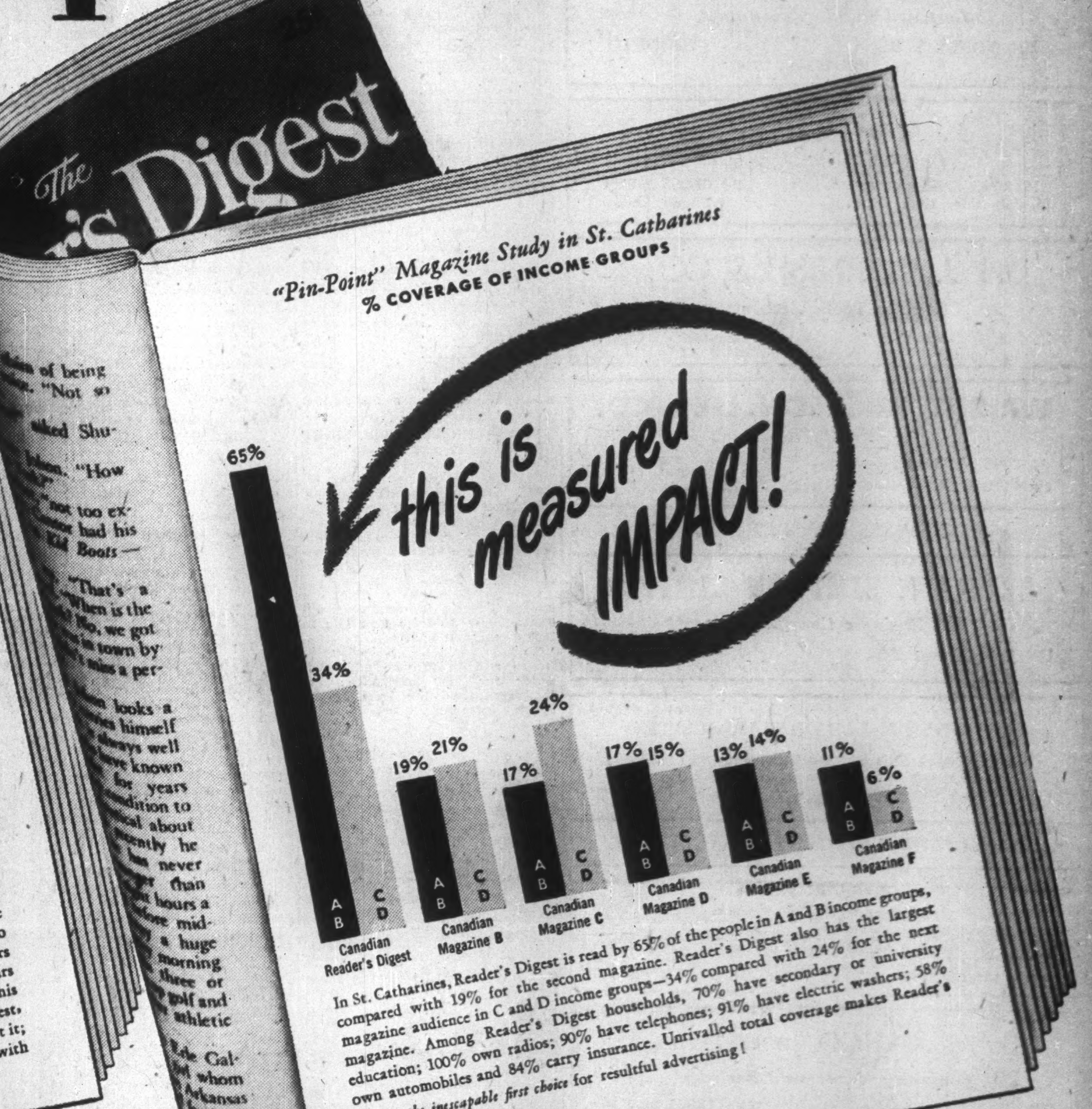
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832

Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground

Thoughtful Advertisers *Measure* the Impact of their Ads!



Last September the Canadian Opinion Co., commercial affiliate of the Gallup Research Organization, made the first of a series of studies of the magazine reading habits of people in various cities of Canada. They marked off typical street blocks of St. Catharines so that together they would make an accurate cross-section of that city. Then interviewers went into specified houses in every one of these blocks and questioned people of 15 years and up. In all they called on 271 homes, interviewed 500 people. Some findings of this "pin-point" study: In St. Catharines, where 34% of all homes *get* the Reader's Digest, 44% of all interviewed are *proven* Digest readers. Next magazine—28% of homes get it; proven readers, 21%. Obviously, advertising has the best chance in a magazine with the most *proven readers!*



In St. Catharines, Reader's Digest is read by 65% of the people in A and B income groups, compared with 19% for the second magazine. Reader's Digest also has the largest magazine audience in C and D income groups—34% compared with 24% for the next magazine. Among Reader's Digest households, 70% have secondary or university education; 100% own radios; 90% have telephones; 91% have electric washers; 58% own automobiles and 84% carry insurance. Unrivalled total coverage makes Reader's Digest *the inescapable first choice* for resultful advertising!

ARE you content to leave the effectiveness of advertising expenditures in the realm of guesses, opinions, and hopes—when *measurements* exist?

Today thoughtful advertisers grade media according to their *impact* on their markets. They calculate advertising investments in terms of *cost per effective impression*. They can study the varying strength of copy appeals as shown in readership tests—and *measured* results!

When the Reader's Digest opened its Canadian editions to advertising, it resolved to get the *facts* which would help advertisers measure the impact of their advertising.

We called upon outstanding research organizations to apply the newest techniques to the job. A volume of facts has been built up which gives the advertiser a clear picture of *what* he is buying—in *impact* of medium—*coverage* of buying power —life and length-of-readership per issue—readership of advertising.

Like any other major expenditure, advertising circulation can now be bought by *specification*. In other words, it's a job for *desk-work* instead of *guess-work*.

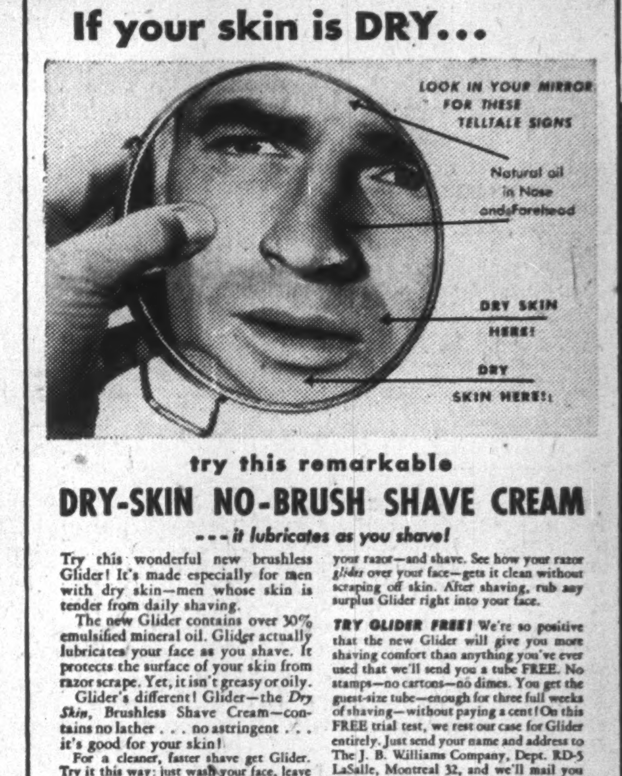
The Reader's Digest

Our representatives will be glad to show you documented proof of measured *results* which The Reader's Digest has produced for its advertisers. Just call or write:

DAVID B. CROMBIE, Advertising Director, 50 King St. West, Toronto
Carl M. Dettman, Eastern Advertising Manager, 276 St. James Street West, Montreal
Andrew J. Conduit, Western Advertising Manager, 50 King St. West, Toronto

Which of these 2 ads has the greater IMPACT?

TEST AD. "A"


LOOK IN YOUR MIRROR FOR THESE TELLTALE SIGNS
Natural oil in Nose and Forehead
DRY SKIN HERE!
DRY SKIN HERE!

If your skin is DRY...

try this remarkable

DRY-SKIN NO-BRUSH SHAVE CREAM

---*it lubricates as you shave!*

Try this wonderful new brushless Glider! It's made especially for men with dry skin—men whose skin is tender from daily shaving.

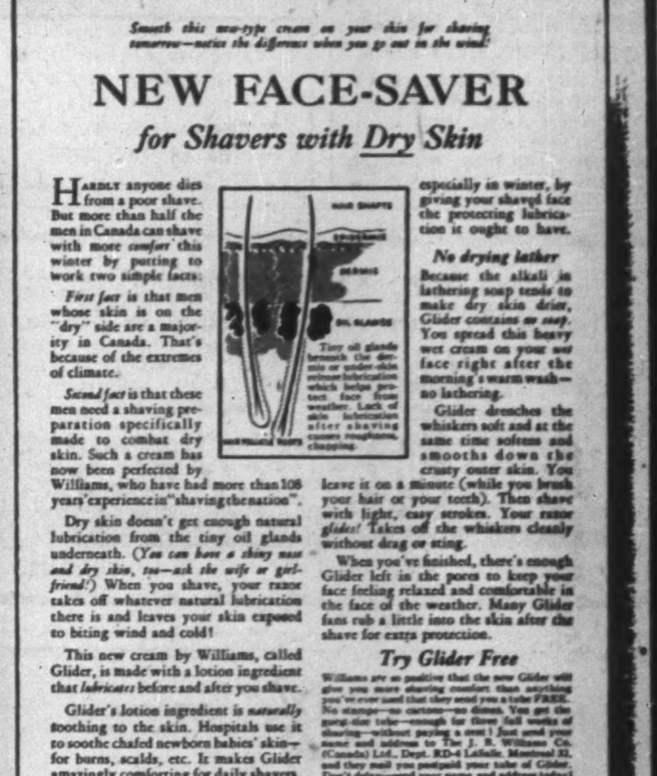
The new Glider contains over 30% emulsified mineral oil. Glider actually lubricates your face as you shave. It protects the surface of your skin from razor scrape. Yet, it isn't greasy or oily.

Glider's different! Glider—the *Dry Skin*, Brushless Shave Cream—contains no lather . . . no astringent . . . it's good for your skin!

For a cleaner, faster shave get Glider. Try it this way: just wash your face, leave it wet, spread on Glider with your fingers. No brush is needed. Put a fresh blade in your razor—and shave. See how your razor *glides* over your face—gets it clean without scraping off skin. After shaving, rub any surplus Glider right into your face.

TRY GLIDER FREE! We're so positive that the new Glider will give you more shaving comfort than anything you've ever used that we'll send you a tube FREE. No stamps—no cartons—no dimes. You get the guest-size tube—enough for three full weeks of shaving—without paying a cent! On this FREE trial test, we rest our case for Glider entirely. Just send your name and address to The J. B. Williams Company, Dept. RD-5 LaSalle, Montreal 32, and we'll mail you postpaid your tube of Glider. Don't delay—send us your name and address today!

TEST AD. "B"


HAIR SHAFTS
EPIDERMIS
DERMIS
OIL GLANDS
Tiny oil glands beneath the dermis or under-skin release lubrication which helps protect face from weather. Lack of skin lubrication after shaving causes roughness, chapping.

Smooth this new-type cream on your skin for shaving tomorrow—notice the difference when you go out in the wind!

NEW FACE-SAVER

for Shavers with Dry Skin

HARDLY anyone dies from a poor shave. But more than half the men in Canada can shave with more *comfort* this winter by putting to work two simple facts:

First fact is that men whose skin is on the "dry" side are a majority in Canada. That's because of the extremes of climate.

Second fact is that these men need a shaving preparation specifically made to combat dry skin. Such a cream has now been perfected by Williams, who have had more than 108 years' experience in "shaving the nation".

Dry skin doesn't get enough natural lubrication from the tiny oil glands underneath. (*You can have a shiny nose and dry skin, too—ask the wife or girlfriend!*) When you shave, your razor takes off whatever natural lubrication there is and leaves your skin exposed to biting wind and cold!

This new cream by Williams, called Glider, is made with a lotion ingredient that *lubricates* before and after you shave.

Glider's lotion ingredient is *naturally* soothing to the skin. Hospitals use it to soothe chafed newborn babies' skin—for burns, scalds, etc. It makes Glider amazingly comforting for daily shavers, especially in winter, by giving your shaved face the protecting lubrication it ought to have.

No drying lather

Because the alkali in lathering soap tends to make dry skin drier, Glider contains *no soap*. You spread this heavy wet cream on your *wet* face right after the morning's warm wash—no lathering.

Glider drenches the whiskers soft and at the same time softens and smooths down the crusty outer skin. You leave it on a minute (while you brush your hair or your teeth). Then shave with light, easy strokes. Your razor *glides!* Takes off the whiskers cleanly without drag or sting.

When you've finished, there's enough Glider left in the pores to keep your face feeling relaxed and comfortable in the face of the weather. Many Glider fans rub a little into the skin after the shave for extra protection.

Try Glider Free

Williams are so positive that the new Glider will give you more shaving comfort than anything you've ever used that they send you a tube FREE. No stamps—no cartons—no dimes. You get the guest-size tube—enough for three full weeks of shaving—without paying a cent! Just send your name and address to The J. B. Williams Co. (Canada) Ltd., Dept. RD-4 LaSalle, Montreal 32, and they mail you postpaid your tube of Glider. Don't delay—send your name and address today!

Both of these advertisements for Glider Brushless Shave appeared in January Reader's Digest and Sélection du Reader's Digest. By means of a "split run", both ads got exactly the same circulation in each city, town and hamlet in Canada.

Test Ad. "A" was designed for strong display. The dramatic close-up of the face in the mirror draws the eye like a magnet. Picture and headlines together pack a real wallop.

By contrast, **Test Ad. "B"** has no strong attention-getting feature. Outside of a diagram, no illustration. The "quiet" headline and solid text of "reason why" copy give the ad an overall gray appearance.

Both advertisements carry exactly the same keyed offer of a free trial tube of Glider, although "A" gives the offer more copy space.

Through the courtesy of the J. B. Williams Company, we have had access to the results of the test. "A" paid off well, bringing in an excellent number of returns. "B" brought in 126% *more* requests than "A".

Thus, J. B. Williams proved by measurement that "impact" is not simply a matter of the size of illustration or the weight of display type. In the *Reader's Digest*—a magazine created for people to *read*—people will read your story and act upon it!

"IMPACT" IN ADVERTISING IS A MATTER OF MEASURING—NOT GUESSING!